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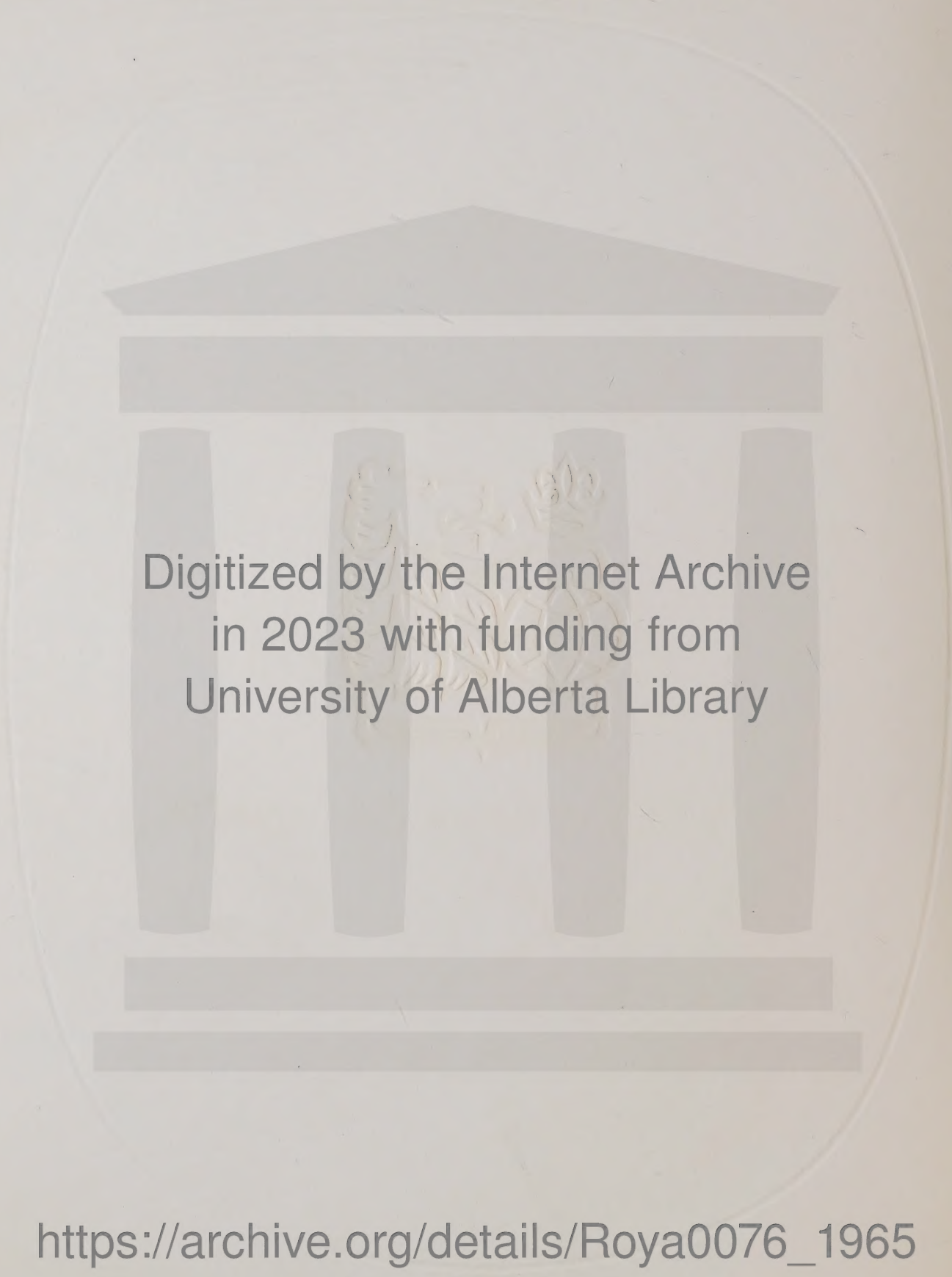
July
21, 1966

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Annual Report 1965



THE ROYAL BANK OF CANADA



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Annual Report 1965

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THE ROYAL BANK OF CANADA

Directors

*Chairman and
President*



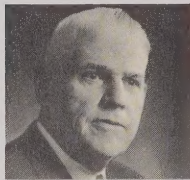
**W. EARLE
McLAUGHLIN**
MONTREAL
*Chairman and President,
The Royal Bank of Canada*

*Executive
Vice-President*



A. F. MAYNE
MONTREAL
*Executive Vice-President,
The Royal Bank of Canada*

Vice-President



N. C. URQUHART
C.B.E.
TORONTO
*Vice-President,
Noranda Mines Ltd.*

Vice-President

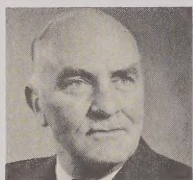


E. C. McDONALD
NEW YORK
*Chairman of the Board,
The Royal Bank of Canada
Trust Company*

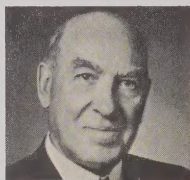
Vice-President



C. B. NEAPOLE
MONTREAL
*Vice-President,
The Royal Bank of Canada*



D. W. AMBRIDGE
C.B.E.
TORONTO
*Chairman of the Board,
Abitibi Paper Co. Ltd.*



T. H. ATKINSON
M.C.
MONTREAL
Company Director



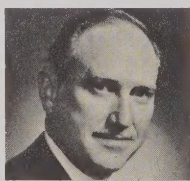
T. N. BEAUPRE
VANCOUVER
*Chairman of the Board,
British Columbia Forest
Products Ltd.*



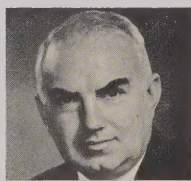
**THE HON. PAUL H.
BOUFFARD**
C.D., Q.C.
QUEBEC
*Partner, Bouffard, Turgeon,
Amyot, Parent,
Choquette & Lesage*



J. M. BREEN
MONTREAL
*Chairman of the Board,
Canada Cement Co. Ltd.*



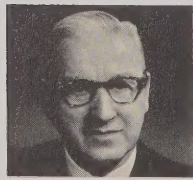
G. ALLAN BURTON
D.S.O., E.D.
TORONTO
*President,
Simpsons Ltd.*



A. B. CHRISTOPHER
VANCOUVER
*Chairman of the Board,
Neon Products of Canada Ltd.*



F. M. COVERT
O.B.E., D.F.C., Q.C.
HALIFAX
*Partner, Stewart, MacKeen
& Covert*



**PAUL
DESROUSSEAUX**
Q.C.
SHERBROOKE, QUE.
*Chairman and President,
La Tribune Inc.*



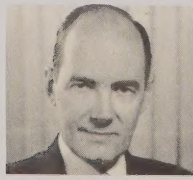
RAYMOND DUPUIS
Q.C.
MONTREAL
*Advocate and
Company Director*



J. E. L. DUQUET
Q.C.
MONTREAL
*Partner, Duquet, MacKay,
Weldon, Bronstetter,
Willis & Johnston*



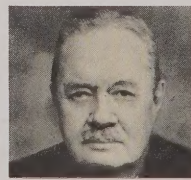
JOHN A. FULLER
MONTREAL
*Director,
The Bell Telephone
Company of Canada*



DAVID S. HOLBROOK
SAULT STE. MARIE
*Chairman and President,
The Algoma Steel
Corp., Ltd.*



R. HOLLEY KEEFLER,
C.B.E., D.S.O., E.D.
MONTREAL
*Chairman and President,
Northern Electric Co. Ltd.*



J. C. MACKEEN
E.D.
HALIFAX
*Chairman of the Board,
Nova Scotia Light
& Power Co. Ltd.*

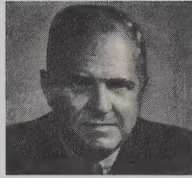


F. C. MANNIX
CALGARY
*Chairman of the Board,
Loram Ltd.*

Vice-President



D. S. ANDERSON
TORONTO
Vice-President,
The Royal Bank of Canada



T. R. McLAGAN
O.B.E.
MONTREAL
Chairman and President,
Canada Steamship Lines Ltd.



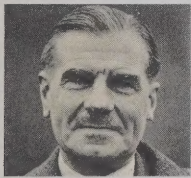
F. M. McMAHON
VANCOUVER
Chairman of the Board,
Westcoast Transmission
Co. Ltd.



M. C. G. MEIGHEN
O.B.E.
TORONTO
President, Canadian General
Investments Ltd.



C. J. MORROW
LUNENBURG
Chairman of the Board,
National Sea Products Ltd.



LIEUT.-GENERAL
SIR ARCHIBALD NYE
G.C.S.I., G.C.M.G., G.C.I.E.,
K.C.B., K.B.E., M.C.
LONDON, ENGLAND



J. ANGUS OGILVY
Q.C.
MONTREAL
Partner, Howard, Cate,
Ogilvy, Bishop, Cope,
Porteous & Hansard



A. L. PENHALE
THETFORD MINES, QUE.
President and Managing
Director, Asbestos
Corporation Ltd.



LAZARUS PHILLIPS
O.B.E., Q.C.
MONTREAL
Partner, Phillips, Vineberg,
Goodman, Phillips
& Rothman



CHESLEY A. PIPPY
C.D.
ST. JOHN'S, NFLD.
President, Newfoundland
Tractor & Equipment
Co. Ltd.



CARL A. POLLOCK
KITCHENER
Chairman and President,
Dominion Electrohome
Industries Ltd.



W. CULVER RILEY
O.B.E.
WINNIPEG
Chairman of the Board,
The Canadian Indemnity
Company



THE HON. SIR
STAFFORD SANDS,
C.B.E.
NASSAU, BAHAMAS
Attorney-at-Law



M. O. SIMPSON, JR.
TORONTO
President, Turnbull
Elevator Ltd.



E. P. TAYLOR
C.M.G.
LYFORD CAY,
BAHAMAS
President, Argus
Corporation Ltd.



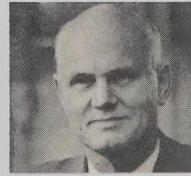
P. N. THOMSON
MONTREAL
Chairman,
Power Corporation
of Canada Ltd.



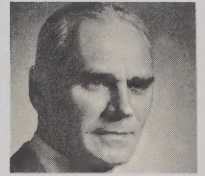
THE RIGHT HON.
LORD THOMSON
OF FLEET
LONDON, ENGLAND
Chairman, The Thomson
Organisation Ltd.



W. O. TWAITS
TORONTO
President, Imperial Oil Ltd.



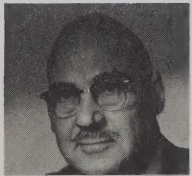
COLIN W. WEBSTER
MONTREAL
President, Canadian
Import Ltd.



H. G. WELSFORD
M.B.E.
MONTREAL
Chairman of the Board,
Dominion Bridge Co. Ltd.



J. R. WHITE
NEW YORK
Vice-President and Director,
Standard Oil Company
(New Jersey)



EDWARD C. WOOD
MONTREAL
Company Director



C. N. WOODWARD
VANCOUVER
Chairman of the Board,
Woodward Stores Ltd.

Report of the Proceedings at the Ninety-Seventh Annual General Meeting of the Shareholders Montreal, January 13, 1966

The Ninety-Seventh Annual General Meeting of Shareholders was held, pursuant to notice, at the Head Office of the Bank, in Montreal, on Thursday, January 13th at eleven o'clock a.m. On the motion of Mr. A. F. Mayne, seconded by Mr. N. C. Urquhart, C.B.E., Mr. W. Earle McLaughlin took the chair. The Chairman appointed Mr. R. I. C. Picard to act as Secretary of the meeting and Mr. S. Boyd Millen, O.B.E., and Mr. E. Harry Knight, C.A., to act as Scrutineers. The minutes of the last Annual General Meeting were confirmed. The Secretary then read the Directors' and Auditors' Reports.



Directors' Report

The directors have pleasure in submitting to the shareholders the ninety-sixth Annual Report for the eleven months ended October 31, 1965, together with the Statement of Assets and Liabilities and Statements of Controlled Companies.

STATEMENT OF UNDIVIDED PROFITS

Profits for the eleven months ended October 31, 1965, after provision for depreciation and *income taxes and after making transfers to loss reserves out of which full provision has been made for diminution in value of investments and loans.	\$23,239,254
Dividends at the rate of \$2.60 per share.....	17,297,280
Amount carried forward.....	\$ 5,941,974
Balance of undivided profits at December 1, 1964.....	1,791,616
	<u>\$ 7,733,590</u>
Transferred to Rest Account.....	6,000,000
Balance of undivided profits at October 31, 1965.....	<u>\$ 1,733,590</u>

*Total provision for income taxes \$22,350,000

W. EARLE McLAUGHLIN,
Chairman and President

J. H. COLEMAN,
Chief General Manager

As announced at the last Annual Meeting, the bank's year-end has been changed from November 30th to October 31st.

Following the usual practice, the assets of the bank have been carefully valued and provision made for all bad or doubtful debts. The sum of \$6,000,000 has been transferred from Undivided Profits to Rest Account, bringing the latter to \$262,000,000.

During the year twenty-nine new branches and six new sub-branches were opened in Canada; one branch and three sub-branches were closed; four new branches were opened outside Canada (one in the Bahamas, one in Trinidad and two in the French West Indies) and one sub-branch in the Bahamas; four sub-branches were closed. The total number of branches and sub-branches in operation at October 31, 1965 was 1,178 of which 1,075 were in Canada and 103 in other countries.

The death during the past year of Mr. J. S. D. Tory is recorded with deep regret. Mr. Tory had served as a director since October 16, 1951. On June 29th Mr. T. N. Beaupre was appointed to the Board and on October 5th Mr. Carl A. Pollock

Your Directors wish to express once more their appreciation of the efficient and praiseworthy manner in which the officers and staff of the bank continue to perform their respective duties.

Respectfully submitted,

W. EARLE McLAUGHLIN,

Chairman and President.

January 13, 1966

Statement of Assets and Liabilities

ASSETS	October 31, 1965	November 30, 1964
Gold and coin.....	\$ 7,232,957	\$ 6,741,989
Notes of and deposits with Bank of Canada.....	294,231,142	271,637,137
Government and bank notes other than Canadian.....	24,193,378	22,203,121
Deposits with other banks.....	433,535,302	604,912,439
Cheques and other items in transit, net.....	168,501,378	198,174,701
	<u>\$ 927,694,157</u>	<u>\$1,103,669,387</u>
Government of Canada treasury bills, at amortized value.....	327,272,429	314,347,418
Day to day loans in Canada.....	86,400,000	82,100,000
	<u>\$1,341,366,586</u>	<u>\$1,500,116,805</u>
Other Government of Canada direct and guaranteed securities, at amortized value.....	496,614,591	560,024,021
Canadian provincial government direct and guaranteed securities, at amortized value.....	72,979,681	89,815,897
Other securities, not exceeding market value.....	578,697,850	687,529,959
Call and short loans to investment dealers and brokers, secured (excluding day to day loans in Canada).....	350,078,003	313,429,305
	<u>\$2,839,736,711</u>	<u>\$3,150,915,987</u>
Other current loans, less provision for estimated loss.....	3,118,385,077	2,538,041,404
Non-current loans, less provision for estimated loss.....	387,537	363,067
Mortgages and hypothecs insured under the National Housing Act, 1954.....	216,748,235	232,780,658
Bank premises at cost, less amounts written off.....	70,775,716	65,485,456
Shares of and loans to corporations controlled by the bank.....	20,068,337	10,186,936
Customers' liability under acceptances, guarantees and letters of credit, as per contra.....	303,918,701	232,816,783
Other assets.....	1,034,929	1,007,913
	<u><u>\$6,571,055,243</u></u>	<u><u>\$6,231,598,204</u></u>

LIABILITIES	October 31, 1965	November 30, 1964
Deposits by Government of Canada.....	\$ 96,455,338	\$ 191,227,782
Deposits by Canadian provincial governments.....	76,426,262	74,100,580
Deposits by other banks.....	538,268,885	315,030,519
Personal savings deposits payable after notice, in Canada, in Canadian currency.....	2,159,678,345	1,928,461,006
Other deposits.....	3,050,815,980	3,146,409,900
	<u>\$5,921,644,810</u>	<u>\$5,655,229,787</u>
Acceptances, guarantees and letters of credit.....	303,918,701	232,816,783
Other liabilities.....	15,230,142	19,232,018
	<u>\$6,240,793,653</u>	<u>\$5,907,278,588</u>
Capital:		
Authorized — 10,000,000 shares of \$10 each..... <u>\$100,000,000</u>		
Paid up—6,652,800 shares—issued and fully paid.....	\$ 66,528,000	\$ 66,528,000
Rest Account.....	262,000,000	256,000,000
Undivided profits.....	1,733,590	1,791,616
	<u>330,261,590</u>	<u>324,319,616</u>
	<u>\$6,571,055,243</u>	<u>\$6,231,598,204</u>

W. EARLE McLAUGHLIN,
Chairman and President

J. H. COLEMAN,
Chief General Manager

Auditors' Report

To the Shareholders, The Royal Bank of Canada:

We have examined the Statement of Assets and Liabilities of The Royal Bank of Canada as at October 31, 1965, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The above Statement of Assets and Liabilities is as shown by the books at the Bank's Head Office and the certified returns from its branches. The transactions of the Bank which have come under our notice have in our opinion been within the powers of the Bank.

In our opinion, the above Statement of Assets and Liabilities presents fairly the financial position of the Bank as at October 31, 1965.

G. MEREDITH SMITH, C.A.,
of Touche, Ross, Bailey & Smart

JAMES C. WILSON, C.A.,
of Peat, Marwick, Mitchell & Co.

}
Auditors

Montreal, December 8, 1965.

NOTE: — The assets and liabilities of The Royal Bank of Canada (France), a subsidiary of the Bank, are included in the above statement.

Statements of Assets and Liabilities of Controlled

THE ROYAL BANK OF CANADA TRUST COMPANY and its wholly owned subsidiary company ROYAL BUILDING CORPORATION

Consolidated Statement as at October 31, 1965
(In U.S. Dollars)

ASSETS		LIABILITIES	
Cash in banks.....	\$ 2,477,578	Deposits, demand.....	\$ 7,165,819
Time deposit.....	1,000,000	Deposits, time.....	35,887,664
United States Government securities, at amortized value.....	9,430,496	Other liabilities.....	347,554
Other securities, at amortized value....	18,716,952	Capital stock fully paid (50,000 shares of \$100 each).....	5,000,000
Loans and discounts.....	16,686,379	Surplus fund.....	1,000,000
Real estate, building and equipment, less depreciation.....	683,066	Undivided profits.....	41,000
Other assets.....	447,566		
	<u>\$49,442,037</u>		<u>\$49,442,037</u>

NOTES: — (1) The Royal Bank of Canada owns the entire capital stock of The Royal Bank of Canada Trust Company with the exception of shares held by directors. This investment is carried on the books of the Bank at U.S. \$4,955,000.
(2) United States Government securities carried at \$5,956,900 are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.
(3) On October 28, 1965 the Company purchased the entire capital stock of Royal Building Corporation.
(4) Under New York Banking Law the Surplus Fund is not available for the payment of dividends. The Fund must be built up to 65% of Capital Stock and until this has been accomplished transfers of not less than 10% of each year's net income must be made to the Fund.

THE ROYAL BANK OF CANADA INTERNATIONAL LIMITED

Statement as at September 30, 1965
(In Canadian Dollars)

ASSETS		SHAREHOLDERS' EQUITY	
Cash in bank.....	\$ 121,921	Capital stock fully paid (500,000 shares of £1 each).....	\$ 1,510,000
Government of Canada securities, at cost.....	1,451,754	Surplus.....	63,675
	<u>\$ 1,573,675</u>		<u>\$ 1,573,675</u>

NOTE: — The Royal Bank of Canada owns the entire capital stock of The Royal Bank of Canada International Limited with the exception of the directors' qualifying shares. This investment is carried on the books of the Bank at \$1,509,985.

THE ROYAL BANK OF CANADA TRUST CORPORATION LIMITED

Statement as at September 30, 1965
(In Sterling)

ASSETS		LIABILITIES	
Cash in bank.....	£ 250,012	Deposits and other liabilities.....	£ 6,162
The Royal Bank of Canada.....	3,451	Capital stock fully paid (250,000 shares of £1 each).....	250,000
Other assets.....	2,699		
	<u>£ 256,162</u>		<u>£ 256,162</u>

NOTE: — The Royal Bank of Canada owns the entire capital stock of The Royal Bank of Canada Trust Corporation Limited. This investment is carried on the books of the Bank at £250,000.

WEST INDIES TRUST CORPORATION LIMITED
and its wholly owned subsidiary companies
ROYAL BANK TRUST COMPANY (BARBADOS) LIMITED
ROYAL BANK TRUST COMPANY (JAMAICA) LIMITED
ROYAL BANK TRUST COMPANY (TRINIDAD) LIMITED

Consolidated Statement as at September 30, 1965
(In Bahamian Pounds)

ASSETS		LIABILITIES	
Cash in bank.....	£ 368,832	Deposits.....	£ 96,167
Securities, at cost (not exceeding market value).....	20,565	Accounts payable and other liabilities..	3,506
Mortgage loans.....	235,184	The Royal Bank of Canada.....	10,000
Other assets.....	30,249	Capital stock fully paid (550,000 shares of £1 each).....	£550,000
		Less deficit.....	4,843
	<u>£ 654,830</u>		<u>£ 654,830</u>

NOTE: — The Royal Bank of Canada owns the entire capital stock of West Indies Trust Corporation Limited. This investment is carried on the books of the Bank at £550,000.

GLOBE REALTY CORPORATION, LIMITED

Statement as at October 31, 1965
(In Canadian Dollars)

ASSETS		LIABILITIES	
Cash in bank.....	\$ 79,596	Accounts payable.....	\$ 67,750
Real estate, buildings and equipment, less depreciation.....	30,698,407	The Royal Bank of Canada.....	9,169,826
Other assets.....	62,201	First mortgage bonds:	
		Series B, 1966 - 1968	
		(\$200,000 due Feb. 1, 1966).....	1,200,000
		Series C, 1966 - 1975	
		(\$500,000 due Aug. 1, 1966).....	5,500,000
		Capital stock fully paid (40,320 shares of \$100 each).....	4,032,000
		Surplus.....	10,870,628
	<u>\$30,840,204</u>		<u>\$30,840,204</u>

NOTES: — (1) The Royal Bank of Canada owns the entire capital stock of Globe Realty Corporation, Limited. This investment is carried on the books of the Bank at \$1,614,000.

(2) On October 28, 1965 the Company sold to The Royal Bank of Canada Trust Company the entire capital stock of Royal Building Corporation.

Auditors' Report

We have examined the foregoing Statements of Assets and Liabilities of controlled companies as at the dates indicated, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests

of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the foregoing Statements of Assets and Liabilities present fairly the financial position of the companies as at the dates indicated and are as shown by the books of the companies.

G. MEREDITH SMITH, C.A.,
of Touche, Ross, Bailey & Smart
JAMES C. WILSON, C.A.,
of Peat, Marwick, Mitchell & Co.

} Auditors

Montreal, December 8, 1965

Address of the Chairman and President

W. EARLE McLAUGHLIN

In moving the adoption of the Directors' and Auditors' Reports, Mr. McLaughlin said:

Since we last assembled in this room your bank suffered a serious loss through the death in August, 1965 of Mr. J. S. D. Tory of Toronto. Mr. Tory, who had been a Director for fourteen years, served with enthusiasm and distinction and his good offices will be greatly missed.

On June 29th Mr. T. N. Beaupre of Vancouver and on October 5th Mr. Carl A. Pollock of Kitchener, Ontario, joined the Board.

Today two new names will be proposed as Directors — Mr. R. Holley Keebler of Montreal and Sir Stafford Sands of Nassau. In the list of those to be nominated as Directors you will notice the absence of three respected names. I refer to Col. R. D. Harkness and Messrs. Stewart A. Searle and Graham F. Towers. Colonel Harkness and Mr. Searle were appointed to the Board in 1951. Mr. Towers joined the Board in 1958 after an earlier career as an officer of this bank and after twenty years as Governor of the Bank of Canada. All of these distinguished gentlemen have contributed greatly of their business wisdom and experience to the guidance and growth of the bank. But each has now decided to lighten his load of responsibilities and has indicated a wish not to stand for re-election. This is a request that, with reluctance, we must accept. To each of them on your behalf I extend sincere thanks for the efforts and interest they have devoted to the bank. I know that on their behalf they would wish me to assure the shareholders that this interest and devotion will in no way be lessened merely because they will no longer be Directors.

Canada's Economy — 1965 Model

It is always dangerous to make historical assessments at close range; but one is tempted to regard 1965 as a record-breaking mixture of good and bad, a year of massive contradictions — even if we confine ourselves to events bearing directly on the Canadian economy. Though he was referring to a time long since gone by, Charles Dickens in *A Tale of Two Cities* might equally well have been describing 1965 when he wrote:

“It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of Light, it was the season of Darkness, it was the spring of hope, it was the winter of despair, we had everything before us, we had nothing before us, we were all going direct to Heaven, we were all going direct the other way — in short, the period was so far like the present period, that some of its noisiest authorities insisted on its being received, for good or for evil, in the superlative degree of comparison only”.

Let us then take a look backward at this most recent year of wonders, 1965.

New Phase In Expansion

The year 1965 marked a new phase in the present expansion. Instead of monetary and fiscal stimulation, there was evident need for monetary and fiscal restraint. In this transition, the shift in the emphasis of government policy gave rise to some initial confusion and contradictions. For example,



the income tax reduction effective in July and designed to increase employment by stimulating consumer demand was followed in August by an announcement of a cut-back in federal public construction expenditure designed to reduce pressure on the short supply of labour and materials. Moreover, the auto agreement with the United States, originally designed to increase employment, began to achieve its objective when employment was already high; indeed, the employment effects of the auto agreement were felt precisely in the area in which the shortage of labour was most acute.

In spite of booming times, an acceptance company was forced into receivership with far-reaching consequences both in Canada and in the United States. As a result, the banks were called upon to provide further funds to meet the increased demand for credit by other finance companies which, though sound themselves, found it difficult to finance through normal channels. Unfortunately, the consequences of the acceptance company failure adversely affected near-bank operations and the banks had to be prepared as well to provide additional funds to stem the possibility of a liquidity crisis in the near-bank field. This led to a further contradiction in monetary policy. The Bank of Canada, which had been pulling a mildly cautionary rein, had to release its restraint to enable the banks to effect this rescue operation. To do this, the Bank had to allow an expansion of the money supply further and faster, we must presume, than it would otherwise have chosen to do.

Rigorous Inspection System Needed

To a large extent this expansion was offset by a decline in street credit, and was not therefore unduly inflationary in itself. Nevertheless it pointed up how vulnerable sound monetary policy is to unsound expansion in the near-bank sector; and it emphasized the need for a rigorous system of inspection of the near-banks comparable with that imposed on the chartered banks by the Bank Act. Indeed, such a system of inspection for near-banks was one of

the recommendations in the Porter Report released in April, 1964, but largely ignored in the Bill to amend the Bank Act introduced in the last Parliament.

We can only hope that, when a new Bill is introduced in the new Parliament, the Porter Commission's recommendations will be followed not only in this but in the many other areas in which the wisdom of its proposals should be apparent to all. For constitutional reasons, some of these recommendations may involve agreements with provinces or parallel provincial legislation. If so, these constitutional requirements should be met with the least possible delay. The lessons of 1965 must not be forgotten if we are to have a sound financial system and a sound, prosperous, and stable Canadian economy.

Vulnerability of monetary policy to internal factors, especially under our antiquated banking legislation, was accompanied by vulnerability to external factors under our fixed exchange rate. This external vulnerability was greatly increased by the agreement of July, 1963, with the United States, not to allow our exchange reserves to rise significantly above \$2,600 millions. In spite of almost continuous upward pressure on our exchange rate and hence on our reserves, a variety of offsetting accidents, plus a number of official devices, made it possible to keep the nominal level of reserves surprisingly close to the agreed base amount. Even such an accident as the acceptance company disaster had the side effect of slowing down the build-up of reserves, because American investors, temporarily at least, became disenchanted with finance company paper.

Equilibrium Strained By Wheat Deals

However, this uneasy equilibrium was severely strained by the Russian and Chinese wheat deals announced in August and October. The result was further contradictions in policy or, at least, in the interpretation of policy. The worriers afflicted with what might be called a "Balance of Payments Fixation" saw the resulting increase in exports as

a welcome offset to a widening deficit on current account. And so it was. But the worriers afflicted with a “Monetary Policy Fixation” saw the resulting increase in exports as an unwelcome stimulus to inflation requiring appropriate offsetting adjustments in monetary and fiscal policies. And so it was.

The Balance of Payments worriers and the Monetary Policy worriers were both right; but the Balance of Payments worriers seemed to be more numerous, or at least more vocal — in spite of the build-up of inflationary pressure in 1965. Conditions were entirely different from those prevailing in the late summer of 1963, when the first Russian deal was announced. The effect in 1963 was to pull up the slack in the economy and to guarantee a continuation of the expansion then underway. A narrowing deficit on merchandise trade was quite consistent with this expansion and hence with the immediate needs of the economy.

But conditions had changed in 1965, and the new wheat deals, though welcome in themselves, posed a dilemma for the monetary authorities: a dilemma clearly seen by the Monetary Policy worriers.

Monetary Policy Dilemma

If monetary restraint to contain inflationary pressure was indicated before the wheat deals, it was even more plainly indicated after they were made. To choose one horn of the dilemma, continued (or especially greater) monetary restraint would increase interest rates and attract additional capital inflows thereby speeding up the build-up of exchange reserves in violation of the 1963 exchange-reserve agreement with the United States. But, to choose the other horn, and adhere to the agreement, less monetary restraint and lower interest rates would further stimulate inflationary pressure, endangering stability in the short run and, indeed, ultimately endangering the continued prosperity and growth of the economy. That was the dilemma.

In the last seven weeks of the year, the hard choice may have been eased to some extent by the postponement of delivery of Canadian issues in

New York until after January 1, 1966. This was done at the suggestion of the U.S. authorities for their own balance-of-payments reasons. Again, there were contradictory interpretations in Canada.

The Balance of Payments worriers pointed to the Great Postponement as an indication that Canada had temporarily been denied access to the New York market and might be cut off again without warning. How then could we finance our current-account deficit?

The Monetary Policy worriers disagreed. We had not been cut off from the U.S. market any more than other countries which had never been exempted under the interest-equalization tax. All a Canadian borrower had to do was to absorb the tax and he could finance in New York. It was a temporary lifting of the special Canadian exemption, not an abrupt exclusion of Canadians from the New York market. It meant a temporary increase in the cost of credit, not the complete lack of the availability of credit.

Of course, no Canadian borrower would in fact go to New York in November or December if he knew that he could get funds cheaper in January, hence the effectiveness of the policy of postponement. But whether it was called postponement of foreign borrowing, or higher-cost foreign borrowing, it did give more freedom for a policy of monetary restraint in Canada without an undue build-up of reserves in violation of the 1963 agreement with the United States.

Discount Rates Raised

But the year 1965 had at least one more surprise. Effective December 6th, the Federal Reserve discount rate was raised from 4 to $4\frac{1}{2}$ per cent, with Bank rate in Canada immediately following suit, rising from $4\frac{1}{4}$ to $4\frac{3}{4}$ per cent.

At the same time as these rate changes, it was announced that the 1963 exchange-reserve agreement with the United States had been reaffirmed on a stricter basis than before. That is, at the request

of U.S. authorities, Canada agreed to roll back her total exchange reserves, including credits with the International Monetary Fund, by \$307 millions below the November 30th level. It was also part of this agreement that the original special exemption of portfolio investment from the interest-equalization tax would be restored after the end of the year.

Now, to the Balance of Payments worriers, this looked like a good bargain. For a mere \$300 odd millions reduction in our exchange reserves, we were to be given free access to the New York market.

But, to the Monetary Policy worriers, this was no bargain at all. In the absence of a significant rise in productivity, unlikely in an inflationary environment, monetary restraint was clearly in order to protect the internal value of the Canadian dollar. Yet the external value of the Canadian dollar was so strong that, under the special circumstances, domestic monetary policy was virtually impotent. In the face of the revised exchange-reserve agreement with Washington, only a marked rise in U.S. interest rates, or a massive reduction of our capital inflow, or, ironically, an abrupt and massive increase in our current-account deficit, would make it possible to meet the new externally-imposed conditions and at the same time to protect the internal value of the Canadian dollar by an appropriate degree of monetary restraint.

The independence of Canadian monetary policy has never been at a lower ebb. A few years ago I compared the stop-go policy of the monetary authorities over several cycles to a yo-yo, with the Bank of Canada in control and the chartered banks willy nilly spinning up and down in response to tugs at the other end of the string. By late 1965, the metaphor clearly needed an amendment. Now there are two yo-yo's in action. The chartered banks are still technically at the end of one string, and, though the string has been tight, there have been few tugs on it in recent months. But, under the new arrangements, our own monetary authorities appear to be attached to a string, or system of "guide lines," the business end of which is held in Washington.

Prospects For 1966

So much for 1965.

What about 1966?

For the immediate future at least, I worry more about monetary policy than I do about the balance of payments. In my view, Canada does not have a balance-of-payments problem. Except for the exchange crisis, which we brought on ourselves in 1961-62, Canada has run a consistent surplus in her overall balance of payments. Her capital-account surplus has consistently exceeded her current-account deficit thus putting upward pressure on the floating exchange rate of 1950-60 and adding to reserves under the fixed rate system adopted in May, 1962.

The fact is that deficits and surpluses in the balance of payments on current or capital account are neither good nor bad: they are merely appropriate or inappropriate. Thus, at the present time, inflationary pressure may make a larger current-account deficit appropriate for Canada. We should continue to do our best to increase productivity, keep our costs down, and cultivate export markets. But increased imports should not set off a panic. As in 1955-57, they can be a safety valve which, by increasing the goods available, helps to keep prices and costs from rising, at the same time that the monetary authorities are working towards the same end — stability of prices and costs in the Canadian economy.

What can be done to ensure that monetary policy can assume its proper share in the "mix" of monetary, fiscal, and other policies designed to reduce inflationary pressure? There are a number of possibilities which may be usefully divided into proposals for providing external and internal conditions for an effective monetary policy.

Among the "external" proposals, the best economically would be a return to the floating exchange rate of the 1950's; but this is the one proposal which is least likely to succeed politically. Nevertheless, with a floating rate we would achieve automatically the fixed exchange reserves now being imposed on

us by the exchange-reserve agreement with the U.S. authorities.

The great advantage of a floating rate is that it cuts the string on the “external yo-yo” and gives domestic policy freedom to manoeuvre. Without it, we may, under present arrangements, be forced to import inflation as the price for maintaining the luxury of a fixed rate of exchange.

Ways To Relieve External Pressure

Two other proposals could, to some extent, relieve the external pressure on our monetary authorities. Both would involve a restoration of freedom to allow fluctuations in our exchange reserves.

Superficially, at least, the one most desirable from the Canadian point of view would be a termination of the exchange-reserve agreement with the United States and continued exemption from the interest-equalization tax. From the U.S. point of view this would, rightly, be regarded as an attempt to have our cake and eat it too. As long as the United States has its present balance of payments difficulties any such proposal must be ruled out.

This leaves us with the other proposal. We could terminate the agreement and give up our exemption under the interest-equalization tax.

Under present conditions, such a course of action is not nearly as bad as it sounds. A rigorous monetary policy is actually inhibited by the agreement, which keeps the cost of borrowing in New York by Canadians lower than it otherwise would be. This was appropriate enough in 1963 when we still had slack in the economy, but it is far less so today. Indeed, even after absorbing the interest-equalization tax, Canadian borrowers might be attracted to New York as Canadian rates rose. The main difference would be that, if this meant increasing our exchange reserves, we could then do so instead of hobbling our monetary policy by keeping reserves at a constant level.

As the Governor of the Bank of Canada put it, in his Annual Report for 1962: “These fluctuations

(in reserves) perform the function of shock-absorbers in our foreign exchange rate system and in addition provide time for any adaptation of public economic policies that may be necessary in the light of the external position. For the fixed rate system to operate well its shock-absorbers must be allowed to do their job. This means that we must be prepared on occasion to see quite large movements in our foreign exchange reserves. During the decade of the fluctuating exchange rate we became accustomed to very small changes in our exchange reserves, since the pressures caused by imbalances in the supply of and demand for foreign exchange in the market could be absorbed by movements in the exchange rate. We should now recognize that we have changed our exchange rate system to one in which larger fluctuations in reserves must be regarded as normal.”

However, under the revised exchange-reserve agreement, even this limited mechanism of adjustment is not allowed to operate. Apparently Canada is now expected to maintain not only a fixed rate but fixed exchange reserves as well! The Governor’s shock-absorbers, fluctuating reserves, have been removed from what might with some accuracy be described as the new “Canadian economy car.” They are no longer standard equipment; although, as I have suggested, they may still be available as optional equipment at extra cost. The only substitute so far offered is a newly-invented shock-absorber — fluctuating Government of Canada bond issues in the United States. Unfortunately, this new type of shock-absorber has not yet left the drawing board.

All this suggests that we may be in for a rough ride!

New Model “Economy Car” Needed

But external conditions for an effective monetary policy must be supplemented by certain essential internal conditions. To return to our allegorical “Canadian economy car”, the lack of external shock absorbers is not its only drawback. The interior

appointments leave much to be desired. Some customers, notably the chartered banks, complain that the ceiling is oppressively low, that the cost of upkeep is high, and that the only model made available to them has very limited performance. Indeed, they would argue that their model, now in its twelfth year and little changed for many years before that, has become so obsolete that it is unable to keep up with modern fast-moving traffic on the highway. What is needed, they say, is a brand new model, not a minor repair job.

Now this little allegory has a message.

In Canada today there are two main sources of rigidity which stand in the way of effective monetary policy. They are the 6 per cent ceiling on bank loan rates of interest, and the requirement that banks maintain cash and low-yield asset ratios in excess of their normal requirements.

These required cash and secondary ratios are not only unnecessary for effective monetary policy but they put the banks at a once-and-for-all cost disadvantage relative to the near-banks. Over an extended period of time, this has the effect of artificially inhibiting the growth of the banks relative to the near-banks because it gives the near-banks a gratuitous advantage over the chartered banks in the market for borrowed funds, i.e., deposits.

The resulting long-run shrinkage of the banking sector means that the monetary authorities have a progressively smaller “control base” relative to the system as a whole. In other words it means progressively greater intervention by the authorities to achieve a given degree of stabilization and hence a corresponding long-run decline in the efficiency of monetary policy.

Effects Of Six Per Cent Ceiling

The six per cent ceiling operates in the short run, and its effects are easier to see. With prevailing rates of interest near or at the ceiling (as they emphatically are today!) the banks are unable to transmit the Bank of Canada’s monetary policy smoothly

and effectively to include the near-banks. Basically, this is because the chartered banks, under the 6 per cent ceiling, are unable to compete effectively with the near-banks in the market for funds. The near-bank sector expands at a time when the banks are forced to slow down or contract, thus nullifying to that extent the effect of monetary policy. Removal of the ceiling would also remove this anomaly and thereby increase the smoothness and effectiveness of monetary policy in the short run.

For maximum effectiveness in both the short run and the long run, abolition of the 6 per cent ceiling should be accompanied by the abolition of all secondary ratios, and either the abolition of legal cash ratios or their reduction to a level that reflects as accurately as possible the banks’ actual need for currency and clearing cash.

These measures to remove rigidities and improve the effectiveness of monetary policy combined with a rigorous banking-type inspection system for the near-banks would be a major reform, in the spirit of the Porter Report, that would increase and preserve the soundness and efficiency of our financial system as it grows to meet the needs of a growing Canadian economy.

Trend Towards Less Freedom

The year 1965 pointed up with more than usual clarity a trend which has been going on for some years. It is a trend towards less and less freedom for Canada to pursue an independent course of action. In many cases, the causes are the products of our own internal policies—with “100 per cent Canadian content.” What seem to be purely external pressures are often the aftermath of some concession sought, and obtained, by our own government for purely selfish national reasons. But concessions can be withdrawn, and an economy built on concessions is far more vulnerable than it ought to be.

The stock answer to this is “eliminate the current-account deficit.” But manipulating the current-

account deficit, or surplus, should not and cannot be a major policy tool; nor should a current-account surplus become a major policy objective to be pursued for its own sake. A deficit or surplus in the current-account will be appropriate or not depending on fundamental economic conditions and the appropriateness or otherwise of overall economic policy, including monetary and fiscal policy. Indeed, under present conditions, elimination of the current-account deficit, however desirable otherwise, would greatly compound our inflationary problems, or even make them insoluble. Nevertheless, what is needed today is not a relaxation of our efforts to remain competitive in world markets, or to become if possible even more competitive. What is needed is to remain competitive in the export field without using an increase in the current-account deficit as an excuse for erecting a protective wall against imports. In a time of inflationary pressure, imports can help to keep down costs and prices and thus to make our own efforts in the same direction more effective: the one reinforces the other. The less inflation, the greater the opportunity for exports.

Flexibility Needed

It is impossible for all trading nations to achieve a current-account surplus at the same time: one country's surplus is another country's deficit. In an interdependent world, therefore, it is important that those countries that should run surpluses should be allowed to run them; and that those countries that should run deficits should not build up defences that will not only create instability at home but lead to a round of protectionist measures abroad. Everyone loses in this game of beggar-my-neighbour.

If we succeed in freeing ourselves from the external constraints on policy through greater flexibility in our international arrangements, and if at the same time we put our own house in order by removing rigidities at home, the lessons of 1965 will have been worth while. We can then look forward to an extended period of orderly expansion and healthy economic growth combined with increasing economic independence, and hence a growing ability for effective international cooperation, within the increasingly complex framework of the world economy.

*Mr. E. C. McDonald seconded the motion to adopt the Directors' and Auditors' Reports.
Mr. W. Earle McLaughlin, Chairman, then called upon the Chief General Manager to address the shareholders.*



Address of the Chief General Manager

J. H. COLEMAN

Mr. J. H. Coleman, referring to the Annual Statement, said:

The fiscal year ended October 31st last, which was an eleven-month period for this Bank, marked the continuance of one of the longest periods of economic expansion in this country's history. As the Chairman and President has pointed out, 1965 has been a year of substantial growth, resulting in added strain on our supply of labour and materials. The general picture is one of an economy operating close to its limits of physical capacity and the country's credit structure is finding it difficult to meet the steadily increasing demands. This problem has been accentuated by rather serious upsets in the business community during the past year, the results of which are still being felt in various areas.

The Bank has shared in the country's growth with our assets at an all-time high in Canadian banking. There continues to be a strong demand for loans and, in fact, we have been hard-pressed to respond to the requirements of our clients. We endeavour, within the limits of our resources, to meet the legitimate needs of borrowing customers and we make a special effort to take care of borrowers who are not in a position to get accommodation elsewhere at reasonable rates. Notwithstanding the increase in our deposit totals, it has been necessary to reduce our holdings of securities, including Government bonds, to meet our heavy loaning commitments. This has resulted in a drop in our overall liquidity but our position remains strong with total quick assets of \$2,839,000,000, over 45 % of our liabilities to the public.

Highlights Of The Year

Last year I told you the Bank had reached new heights in Canadian banking and I am pleased to

say today that the results for 1964 have been exceeded during the past fiscal year in almost all our areas of operation. These are the highlights:

Assets.....	\$6,571,055,243
Deposits.....	\$5,921,644,810
Loans (including NHA Mortgage Loans).....	\$3,771,998,852
Earnings for 11 months.....	\$ 23,239,254
Shareholders' Funds.....	\$ 330,261,590
Number of Branches in Operation.....	1,178 (1,075 in Canada and 103 in other countries)

I would like now to go into a little more detail concerning those aspects of the economic picture that bear most directly on our own operations.

Increased Demand For Loans

In a year in which, on latest estimate, the Gross National Product increased more than 9 % over the preceding year the demand for loans was, of course, very much on the rise. This meant that, in spite of an unprecedented 12 % increase in the money supply for the 12 months ended October 31, 1965, there was almost continuous pressure on bank liquidity. For the banking system as a whole, loans in Canadian currency rose \$1,922 million, a 21 % increase, and Canadian dollar deposits \$2,154 million, or 13 %.

As dictated by sound banking practice, all banks try to keep what we may call "readily realizable assets" from falling below a reasonable level in relation to deposits. These assets include cash, day-to-day loans, Treasury Bills, and Government of Canada securities. As an indicator of tight or easy money, the ratio of these assets to deposits is far superior to the change in the money supply alone. In late 1965 the average ratio for all chartered banks

declined to around 29%, possibly an all-time low point. This explains why, in spite of the increased money supply, bank loans had to be curtailed.

There have been some important changes in our asset figures. Perhaps the most significant is the increase of over \$605,000,000 in loans.

Government of Canada deposits declined \$94,772,444, compared with our previous year-end on November 30, 1964, and deposits in currencies other than Canadian showed a decrease of \$99,248,902, largely reflecting changes in the international scene.

Gain In Deposits

One of the noteworthy features of our results in the past year is a gain of \$434,629,196 in Canadian time deposits. Of this total, more than half, \$231,217,339, is in personal savings accounts in Canadian currency. This latter figure represents an improvement of about 12% — a highly satisfactory result in a keenly competitive area.

I would not want you to think that the figures which I have mentioned are made up only, or even mainly, of large balances because one of the great strengths of our institution comes from the thousands upon thousands of clients who deposit their savings with us to invest and safeguard for them.

All banks today face a serious problem that is becoming more difficult — the price we have to pay for deposits is rising more rapidly than the rate we can earn on these funds. Here, we are in competition with institutions that have no ceiling on the rates which they may charge. This is not a new situation by any means but in periods of monetary restraint the problem is accentuated.

Comparison Of Earnings

Because of the change in our fiscal year-end, it is difficult to make meaningful comparisons of earnings between 1964 and 1965. Earnings for the eleven months totalled \$23,239,254, or \$3.49 per share. While total earnings were \$517,000 less than the record 12 months figure of a year ago, a projection of our eleven-month rate of earnings to a twelve-month period would give us \$3.81 per share compared with \$3.57 in 1964.

Dividends paid from the eleven months' earnings

at the rate of \$2.60 per share totalled \$17,297,280, the same as in the preceding year. Last year's extra payment of 20c per share was incorporated in the quarterly distribution of 65c per share.

An amount of \$6,000,000 was transferred to Rest Account and \$1,733,590 was left in Undivided Profits. Shareholders' equity now is \$330,261,590, the highest total of any Canadian bank. We are pleased to report that we had 26,729 shareholders at the end of our fiscal year.

Included in the information presented to you is a statement of Globe Realty Corporation, Limited, a wholly-owned subsidiary of the Bank. There are important changes in this statement, as compared with the previous year, largely occasioned by the final costs of our new Toronto building.

Success Of International Operations

Our International Division, operating in many countries and in many currencies, has also had a most successful eleven months. President Johnson's programme to improve the United States balance of payments position has had a considerable effect on the Division's operations in U.S. dollars as a result of the return of substantial balances to the United States. This reduction in the amount of U.S. dollars available for international financing has intensified the demand for advances in other currencies and tight money has been a feature of the past year in practically all areas where we operate. On the whole, however, the tightening up process has been an orderly and gradual one.

Our business in the Dominican Republic, where we have been established since 1912 and where we now operate ten branches, was seriously disrupted by the revolution that broke out in April. Our main office in Santo Domingo was closed for six months, although branches outside the Capital were able to function during most of that period. Conditions there are still unsettled and business has, of course, suffered as a result.

In March we re-opened offices in Martinique and Guadeloupe. These are branches of our French subsidiary, The Royal Bank of Canada (France), and we are well pleased to be back in these islands where we operated prior to the last war.

During the year, we also opened two new

branches in Nassau and one in Trinidad and closed four small sub-branches for a net gain of one during the year. We are now operating 103 branches and 5 Representative Offices outside Canada and have plans for several further branch openings in the next few months.

New Corporations Formed

In August, the formation of RoyWest Banking Corporation Limited with headquarters in Nassau, was announced. The principal corporate shareholders, apart from ourselves, are Westminster Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, Morgan Grenfell & Co. Limited of London, Morgan Guaranty International Banking Corporation of New York, Montreal Trust Company, and Power Corporation Limited. RoyWest was formed to undertake mortgage and development financing in the Bahamas and the British Caribbean territories and we expect that it will help to fill a long-felt need in these areas.

As an adjunct to our business in the Caribbean area, we operate trust companies in Jamaica, Trinidad, Barbados and British Guiana, and since so much of the trust business in these areas is closely related to and patterned after the British system, we have during the past year established The Royal Bank of Canada Trust Corporation Limited in London. This rounds out the services our London offices can offer our customers and we anticipate that it will prove a worthwhile addition to our organization. The Royal Bank of Canada Trust Company in New York continues to make satisfactory progress. The year-end balance sheets of these subsidiaries are published in our Annual Report.

Our programme for modernization of our premises and enlargement where necessary is continuing. In Buenos Aires we have purchased well-located premises and our main office will be moving there within the year. In Belize, British Honduras, our new home replaces the old premises which were damaged in the 1961 hurricane, and at Cartagena, Colombia, we have constructed a traditional building in keeping with the architecture of the old walled city. In Port of Spain, Trinidad, a substantial enlargement and modernization of our District

General Manager's Department and main office is well under way.

Branch Expansion Programme

As part of our continuing programme of branch expansion and modernization we have over the past few years directed a considerable part of our effort to the re-development of our main offices in the larger cities across Canada. A number of these projects have been handled by specialists in real estate who have erected buildings on land owned by the Bank. The new construction and the improvements to both owned and leased premises were spread from one side of the country to the other.

Quebec City Branch recently moved into the ground floor of a new eleven-storey building in the heart of the city. Similarly re-housed in prominent buildings during the year were our Edmonton and Dartmouth Branches. A seventeen-storey building is under construction in Winnipeg and a twelve-storey building is in the planning stage for Halifax. These two buildings will house our Winnipeg and Halifax main offices and the District General Managers' Departments.

We moved into our new Toronto building in April. At fifteen other locations we completed new premises during the year.

This programme reflects our expanding participation in the development of Canada and of the many other countries in which we are represented. It resulted in an increase of \$5,290,260 in Bank Premises Account, which now stands at \$70,775,716 after full depreciation allowances.

At our fiscal year-end we operated 1,178 branches, of which 1,075 are in Canada and 103 abroad. This is an increase of 32 during the year.

Organization Strengthened

As shareholders, you will be interested in knowing that, in line with what we have done in previous years, we have been strengthening our organizational set-up by re-allocation of important duties and by re-vamping and modernizing certain of our systems to make our administration more efficient so that we may process the increasing volume of business in all areas with greater accuracy and despatch.

Our Computer Programme is continuing and, by

the end of the current year, Demand Deposit Accounting systems will be fully operative in the Montreal, Toronto and Vancouver areas.

One of the many benefits stemming from electronic processing in high-volume areas is the release of capable people for more interesting and productive work.

Need For Bank Act Changes

Much has been said about the forthcoming Bank Act revision and no good purpose would be served by a recital here of the changes that have been proposed at one time or another. However, as it is expected that the actual work of revising the present legislation will begin very shortly, I would be remiss if I did not commend the many voices, supported almost unanimously by the country's press, that have stressed the urgent need for a Bank Act more in keeping with today's conditions.

I think it is well recognized that one of the real strengths of this country's fabric is its banking system and it would be a pity if the opportunity is not taken to place in the new Bank Act provisions that will enable the banks to make their maximum contribution to the general welfare of the country.

The suggestion has been made from time to time that bank profits are excessive — this is a misconception. A generally accepted yardstick is the relationship between earnings and capital employed in a business. The average ratio for all chartered banks in Canada, based on their latest financial statements, is 7.76%. This compares with an average for five leading banks in the United States of 10.35%. We have also examined the results of six leading trust companies and have found their rate of earnings related to equity to be 8.74%. The ratio for six large industrial companies in Canada, picked at random, each in a different industry, is 12.51%. In the latter figure we have included a company whose ratio was under 3%.

Another common method of measuring earnings is to relate revenue to assets. Here I can do no better than to read the following excerpt from the 1964 Report of the Royal Commission on Banking and Finance:

“Abstracting from the growth of the banking system by relating revenue to assets, gross

earnings have risen from 3.47% of assets in 1951 to 5.14% in 1962, but in spite of this rapid increase the revenue is below the 5.73% achieved in 1929 and is significantly lower than that recorded by most other financial institutions.”

Challenges To Be Met

In looking at the field of financial services one is struck both by the extent of change and the rapid rate at which it is taking place in an atmosphere of the keenest competition. The central figure in this evolution is the customer. The challenge which we face is little different from that facing other service businesses and we realize it is our responsibility to interpret customers' needs and develop services to meet those needs. Above all, we must ensure that operations are conducted with the paramount aim of providing safety for our depositors. We must be responsive to the needs of the people and we must continue to broaden the scope of our activities so that we may be able to provide worth-while services in an efficient, interested and friendly way.

Tremendous Contribution Of Staff

I should like to pay a special tribute to our staff for the great interest they take in the business and social life of their home areas.

Every one of our thousand-plus branches is at the core of a community, often isolated by geography or one segregated in a big city complex. Our staff serve these communities not only in a banking way but as good citizens. This is a source of gratification to management, as I am sure it is to shareholders.

This is but one of the areas in which the staff have again earned the highest commendation. Year by year the demands become greater as the bank expands, as volume grows, and as new services are added — and year by year the challenge is met.

The full potential of the bank is the sum total of the ability and effort of all the thousands who comprise its working force. Large and far-flung though we are, there is no such thing in our organization as the forgotten employee. Reporting and interviewing procedures are constantly being revised and improved, and visits between personnel of Head Office and administrative departments on the one

hand and of branches on the other, become more frequent every year. Though in the operating sense the trend is to more and more decentralization, in terms of communication between departmental and branch staff the ties grow steadily closer.

By the standards of previous generations, expansion has outrun experience and it is constantly necessary to call upon young men and women to assume responsibilities which in relation to their length of service would not long ago have been regarded as unthinkable. The response brings great

credit to them and to our older employees who train and guide them from day to day.

But the whole team effort is the really significant thing and what a fine effort it has been. To all our people, both in Canada and abroad, I can but offer heartfelt thanks and the hope that the year's outcome brings to them the sense of pride in accomplishment that each and every one so richly merits.

The Directors' and Auditors' Reports were then adopted unanimously.

Resolutions

IT WAS MOVED by Mr. J. E. L. Duquet, Q.C., seconded by Mr. F. C. Mannix: —

That Mr. James C. Wilson, C.A., and Mr. John R. Church, C.A., be and they are hereby appointed Auditors until the next ensuing annual general meeting under Section 61 of the Bank Act, and that their remuneration be not more than \$90,000.

Upon receiving the Scrutineers' Report of the balloting, the Chairman declared the motion carried unanimously.

IT WAS MOVED by Mr. W. Culver Riley, seconded by Mr. A. L. Penhale, and resolved: —

That W. Earle McLaughlin, A. F. Mayne, J. H. Coleman and R. W. Shannon, executive officers of The Royal Bank of Canada, and each of them acting alone, be and is hereby appointed the true and lawful attorney of The Royal Bank of Canada, with power of substitution, for and in the name of the said The Royal Bank of Canada to attend and vote at any and all meetings of the shareholders of The Royal Bank of Canada Trust Company, The Royal Bank of Canada Trust Corporation Limited, The Royal Bank of Canada (France), West Indies Trust Corporation Limited, The Royal Bank of Canada International Limited, Globe Realty Corporation, Limited, and of any and every other corporation, a majority of whose outstanding shares are for the time being held by the bank, and at any and all adjournments of such meetings, in respect of the shares held by the said bank in such corporations respectively, the foregoing to remain in full force and effect until the next annual general meeting of The Royal Bank of Canada.

IT WAS MOVED by Mr. Thomas J. Bell, seconded by Mr. F. Hubert Godin, and resolved: —

That the thanks of the shareholders are due and are hereby tendered to the Chairman and President, Vice-Presidents and Directors for their careful atten-

tion to the interests of the bank during the past year.

Mr. W. Earle McLaughlin replied.

IT WAS MOVED by Mr. Colin W. Webster, seconded by Mr. Paul Desruisseaux, Q.C., and resolved: —

That the thanks of the shareholders be tendered to the Chief General Manager and staff of the bank for the efficient manner in which they have performed their respective duties.

Mr. J. H. Coleman, Chief General Manager, replied on behalf of the management and Mr. J. E. Nutter replied on behalf of the staff.

Mr. Edgar F. Tolhurst nominated the following as directors for the ensuing year:

D. W. Ambridge, C.B.E., D. S. Anderson, T. H. Atkinson, M.C., T. N. Beaupre, The Hon. Paul H. Bouffard, C.D., Q.C., J. M. Breen, G. Allan Burton, D.S.O., E.D., A. B. Christopher, F. M. Covert, O.B.E., D.F.C., Q.C., Paul Desruisseaux, Q.C., Raymond Dupuis, Q.C., J. E. L. Duquet, Q.C., John A. Fuller, David S. Holbrook, R. Holley Keefer, C.B.E., D.S.O., E.D., J. C. MacKeen, E.D., F. C. Mannix, A. F. Mayne, E. C. McDonald, T. R. McLagan, O.B.E., W. Earle McLaughlin, Frank M. McMahon, M. C. G. Meighen, O.B.E., C. J. Morrow, C. B. Neapole, Lieut.-General Sir Archibald Nye, G.C.S.I., G.C.M.G., G.C.I.E., K.C.B., K.B.E., M.C., J. Angus Ogilvy, Q.C., A. L. Penhale, Lazarus Phillips, O.B.E., Q.C., Chesley A. Pippy, C.D., Carl A. Pollock, W. Culver Riley, O.B.E., The Hon. Sir Stafford Sands, C.B.E., M. O. Simpson, Jr., E. P. Taylor, C.M.G., P. N. Thomson, The Rt. Hon. Lord Thomson of Fleet, W. O. Twaits, Norman C. Urquhart, C.B.E., Colin W. Webster, H. G. Welsford, M.B.E., J. R. White, Edward C. Wood, C. N. Woodward.

Mr. Brian Magee seconded the nomination.

Upon receiving the Scrutineers' Report of the balloting, the Chairman declared those nominated elected unanimously.

The meeting then terminated.

At a subsequent meeting of the Board of Directors, the following officers were elected for the ensuing year: Chairman and President — W. Earle McLaughlin; Executive Vice-President — A. F. Mayne; Vice-Presidents — N. C. Urquhart, E. C. McDonald, C. B. Neapole and D. S. Anderson.

RB also stands for Regional Banking





In a country as large and diversified as ours, it is not surprising that our nation-wide branch banking system is strongly regional in character.

Royal Bank, for instance, vests a high degree of autonomy in its seven district offices, each under the direction of its own District General Manager and with its own district staff. It is their responsibility to see that, within broad policies governing our overall operations, our services are adapted to the special geographic, economic and social conditions which prevail in each area.

This decentralization permits the men in the field to function with flexibility and speed, and with full knowledge of local developments and needs. The number, type and location of branches; the recruiting and training of staff; analysis of resources and markets; these and countless administrative details and decisions are all handled at the regional level.

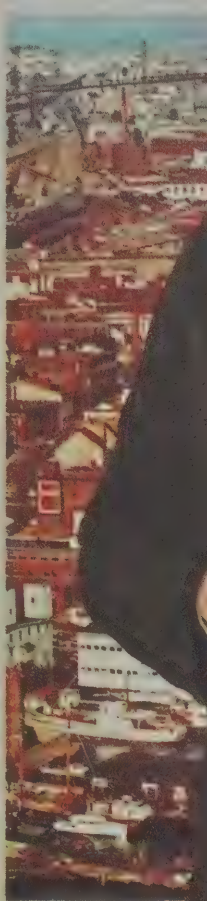
At the same time, today's high-speed communications assure a "direct line" to Head Office whenever information

or consultation is called for. So every district, every community we serve, enjoys not only complete local banking service but the benefits of a nation-wide banking organization as well. Applications for bank loans are handled promptly and on the spot, normally by the local branch manager. When unusually large amounts are involved, loans are referred to the district head.

The following pages stress the role of the District General Manager in this regional approach to banking, as well as that of the General Manager, International Division, in charge of the business we carry on through our foreign branches and correspondents.



Nova Scotia, Prince Edward Island, Newfoundland

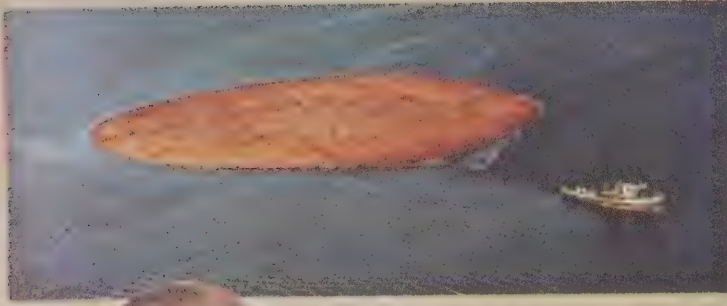


G. B. Langley

District General Manager, Halifax

A native Nova Scotian, Mr. Langley directs Royal Bank activities in an area traditionally engaged in primary industry—fishing, farming, forestry, mining. Recent years have seen marked changes—major developments in power and iron ore resources, and the growth of pulp and paper and other industries—which have generated, according to Mr. Langley, “a spirit of confidence and a range of opportunity which I, as a banker and a Maritimer, find new and exciting.”

Quebec, New Brunswick, Eastern Ontario



G. H. Mercier

District General Manager, Montreal

From his office Mr. Mercier looks out on Montreal's crowded harbour, traffic plying the Seaway and the busy island site of Expo '67. Over the horizon to the east stretch the pulpwood forests of New Brunswick. Far to the north lies Manicouagan, world's biggest dam and symbol of Quebec's mighty hydro resources. To the west, the farmlands and manufacturing towns of Eastern Ontario . . . a vast and complex territory.

Ontario



T. F. Whitley

District General Manager, Toronto

Canada's leading industrial province—home of steel, automotive and other manufacturing giants—is one of the leading agricultural provinces as well. Here (as in other District offices) Mr. Whitley administers a staff that includes business development and other specialists who support the men in the field with a thorough knowledge of economic trends and banking opportunities in this richly endowed, dynamic central province.



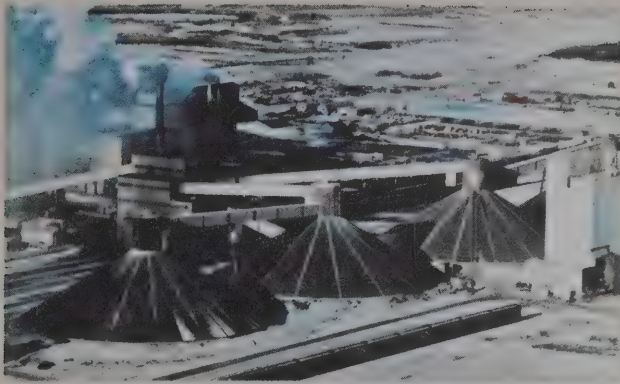


R. C. Frazee

District General Manager, Winnipeg

Mr. Frazee, whose father and uncle were both Royal Bankers, is the senior officer in a province where our branches extend from metropolitan Winnipeg as far north as Fort Churchill on Hudson Bay. While Manitoba's economy is based on agriculture (grain and wheat remain its two major resources), the province has become a major nickel producer and is playing an increasingly important role in the petroleum industry and in secondary manufacturing.

Saskatchewan

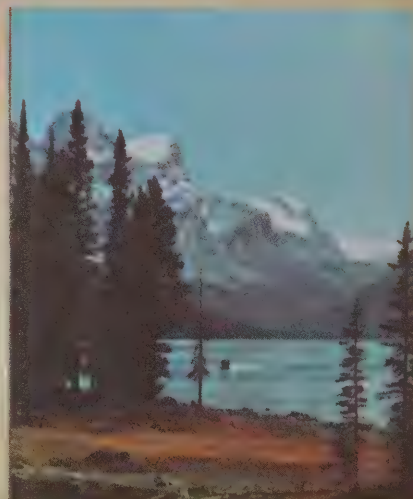
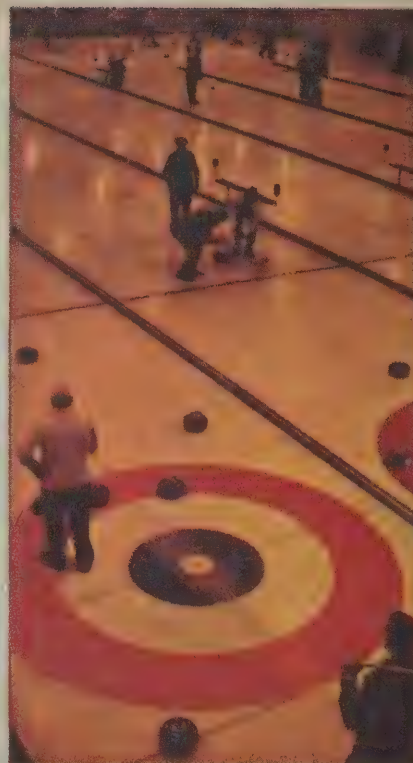


C. L. Snyder

District General Manager, Regina

Saskatchewan continues to hold its key place in the national economy as a shipper of wheat and other grains to foreign countries. But today half its income originates from industry. Potash is the most recent addition to its lengthening list of non-agricultural resources and petroleum refining is now its largest manufacturing industry. In the extensive area under Mr. Snyder's administration, Royal Bank maintains a network of nearly 90 branches.



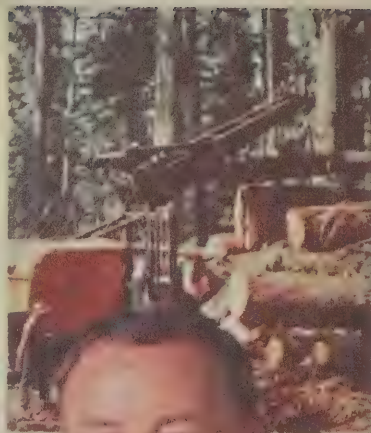


W. A. Hyndman

District General Manager, Calgary

Born in Edmonton, Mr. Hyndman has seen his native province virtually transformed by the discovery of oil and the subsequent upsurge of the petroleum, petrochemical and related industries. Cattle ranching, however, retains its importance in the province's economy, while the Calgary Stampede and the spectacular Rocky Mountain resort areas draw many thousands of visitors each year. In the development of both industry and agriculture, the Royal Bank has long played a major role.

British Columbia



W. D. H. Gardiner

District General Manager, Vancouver

Whole new areas of British Columbia have been opened up as a result of large-scale industrial enterprises—pulp and paper, mining, petroleum, aluminum, power, transportation and others. Trans-Pacific trade through Vancouver and other ports, especially with Japan, is active. Population is growing rapidly. “No one,” says Mr. Gardiner, “can visit this province and not be impressed both by the pace and the potential of its economic growth.”



International Division

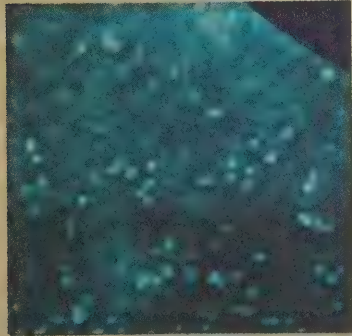
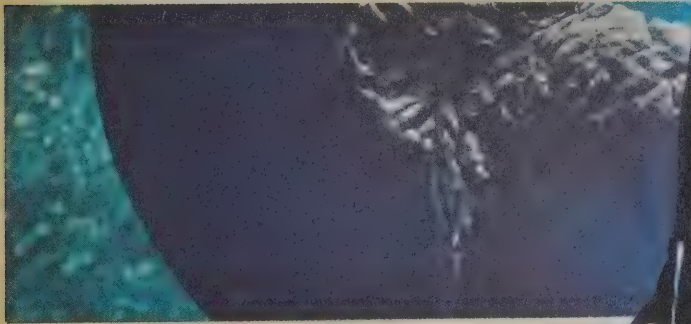


The International Division, whose first branch opened over 65 years ago, has played an increasingly vital role in the bank's affairs and in the service of its customers. More than 100 branches and representative offices have been established under 25 different Governmental jurisdictions; more than 2,000 correspondents include every important commercial bank in the world.

It is directed by R. W. Shannon, General Manager (International Division), with headquarters in Montreal. Under his jurisdiction are four District General Managers and a number of other senior officers and representatives stationed outside Canada's borders.

The "Royal" has become a real and attractive symbol of Canada abroad, with its branches very much a part of the financial and economic life of the countries where they operate; in fact, they are often thought of as a local rather than a "foreign" institution.

Today we are well represented throughout the Caribbean area, with branches in Puerto Rico, Dominican Republic, Haiti, Bahamas, British Honduras, Martinique, Guadeloupe, Cayman Islands, Jamaica, Trinidad & Tobago, and the major islands of the West Indies. Branches are also located in the South American countries of Argentina, Brazil, British Guiana, Colombia, Peru and Venezuela. We also maintain offices in London, New York and Paris, and Resident Representatives in Chicago, Dallas, Los Angeles and Hong Kong.



R. W. Shannon

General Manager, International Division

Officers

<i>Chairman and President</i>	W. EARLE McLAUGHLIN	
<i>Executive Vice-President</i>	A. F. MAYNE	
<i>Vice-Presidents</i>	C. B. NEAPOLE	D. S. ANDERSON (TORONTO)
<i>Chief General Manager</i>	J. H. COLEMAN	
<i>General Managers</i>	R. W. SHANNON (INTERNATIONAL DIVISION)	F. E. CASE
<i>Deputy General Managers</i>	MONTREAL C. B. CLARK J. H. CORNISH R. F. GARRARD (INTERNATIONAL DIVISION)	C. L. WALKER J. M. BANKES J. K. FINLAYSON
<i>District General Managers</i>	HALIFAX G. B. LANGLEY TORONTO T. F. WHITLEY REGINA C. L. SNYDER VANCOUVER W. D. H. GARDINER PORT OF SPAIN, TRINIDAD T. C. HECKMAN BOGOTA, COLOMBIA H. L. MANN	MONTREAL G. H. MERCIER WINNIPEG R. C. FRAZEE CALGARY W. A. HYNDMAN NASSAU, BAHAMAS F. H. B. INCE SANTO DOMINGO, D.R. J. B. MILLER
<i>Assistant General Managers</i>	MONTREAL W. MOODIE (MANAGER, MONTREAL BRANCH) R. M. CATTELL F. J. C. CAINE TORONTO H. E. McCLENAGHAN H. E. WYATT	G. S. DINWOODIE J. E. MORGAN D. B. MARSH (ECONOMIC RESEARCH) D. W. MORISON

Head Office Administration

Bank Premises	<i>Supervisor</i> <i>Assistant Supervisor</i>	J. A. M. JONES M. J. BARTLEMAN
Branch Operations and Staff Training		G. MCFARLANE
Chief Accountant and Comptroller		E. L. NELSON
Assistant Chief Accountant		G. L. WRIGHT
Assistant Comptroller		W. G. HART
Chief Inspector		D. S. COOMBES
Computer Operations	<i>Supervisor</i>	W. H. RUEL
Executive Assistant		M. G. CLENNETT
International Division	<i>General Manager</i> <i>Deputy General Manager</i> <i>Supervisor</i> <i>Assistant Supervisor</i>	R. W. SHANNON R. F. GARRARD A. A. JOHNSON D. MICHIE
Investment Department	<i>Assistant General Manager</i> <i>Supervisors</i>	J. E. MORGAN T. H. CUMMINGS R. C. PATERSON G. B. WILSON (<i>Money Market Operations</i>)
Mortgage Loans	<i>Supervisor</i>	W. H. EBBITT
Secretary		R. I. C. PICARD
Assistant Secretaries		R. E. COCHRANE, D. H. SHUTTLEWORTH
Staff	<i>Deputy General Manager</i> <i>Supervisors</i> <i>Assistant Supervisor</i>	J. H. CORNISH W. D. HENRY W. E. MCCULLOUGH (<i>International Div.</i>) D. C. WILLIAMSON

District Administration

Nova Scotia, Prince Edward Island, Newfoundland	<i>District General Manager</i> <i>Assistant Supervisor</i>	G. B. LANGLEY L. A. TAYLOR
Quebec, New Brunswick, Eastern Ontario	<i>District General Manager</i> <i>Supervisors</i> <i>Assistant Supervisors</i>	G. H. MERCIER J. C. McMILLAN P. A. FRECHETTE (<i>Eastern Division</i>) H. L. MCKEE (<i>Western Division</i>) A. GARIEPY, A. H. MACKENZIE, A. R. PICK, E. C. EUSTACE
Ontario	<i>Vice-President</i> <i>District General Manager</i> <i>Assistant General Managers</i> <i>Supervisors</i> <i>Assistant Supervisors</i>	D. S. ANDERSON T. F. WHITLEY H. E. MCCLENAGHAN D. W. MORISON H. E. WYATT A. B. WHITE (<i>Eastern Division</i>) A. W. FOWLER (<i>Western Division</i>) W. A. GOHL (<i>Central & Northern Div.</i>) H. J. CLARKE (<i>Staff</i>) T. F. BRADY (<i>Commercial-Industrial Devel.</i>) E. L. HIGHSTEAD, J. M. OLVER J. B. MCINNIS, C. F. SPENCE, J. R. McCLOSKEY, W. H. SMITH
Manitoba	<i>District General Manager</i> <i>Assistant Supervisor</i>	R. C. FRAZEE F. A. R. JAMES
Saskatchewan	<i>District General Manager</i> <i>Assistant Supervisor</i>	C. L. SNYDER E. OSTLUND
Alberta	<i>District General Manager</i> <i>Supervisor</i> <i>Assistant Supervisors</i>	W. A. HYNDMAN T. S. DOBSON A. D. INSLEY, J. C. ASHBURNER, E. J. LOVICK
British Columbia	<i>District General Manager</i> <i>Supervisor</i> <i>Assistant Supervisors</i>	W. D. H. GARDINER H. P. WEATHERILL P. L. FINLEY, H. F. DINNER, N. D. NAPIER

District Administration (International Division)

The West Indies (except Jamaica) and Guyana	<i>District General Manager</i> <i>Assistant Supervisor</i>	T. C. HECKMAN (Port of Spain) L. H. DALGLIESH
Bahamas, Jamaica, British Honduras and Cayman Islands	<i>District General Manager</i> <i>Assistant Supervisor</i>	F. H. B. INCE (Nassau) S. FORRE
Colombia, Peru and Venezuela	<i>District General Manager</i> <i>Assistant Supervisors</i>	H. L. MANN (Bogota) E. E. C. GUEST (Bogota) H. J. W. BROPHY (Caracas)
Dominican Republic, Haiti and Puerto Rico	<i>District General Manager</i> <i>Assistant Supervisor</i>	J. B. MILLER (Santo Domingo) L. L. STREET
Brazil	<i>Supervisor</i>	R. J. ROGERS (Rio de Janeiro)

Banking Arrangements & Foreign Exchange Departments

MONTREAL, QUE., Head Office, Place Ville Marie	<i>Deputy General Manager</i> <i>Supervisor</i> <i>Assistant Supervisor</i> <i>Supervisor</i>	J. M. BANKES B. M. LAMONT (<i>Banking Arrangements</i>) R. G. P. STYLES (<i>Banking Arrangements</i>) R. M. MITCHELL (<i>Foreign Exchange Depts.</i>)
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Commercial-Industrial Development

MONTREAL, QUE.: Head Office, Place Ville Marie	J. M. BANKES, <i>Deputy General Manager</i> J. SCHOLLES, <i>Supervisor</i> R. M. LEVEILLE, D. L. MACQUISTEN, C. A. GRANT, <i>Assistant Supervisors</i>
TORONTO, ONT.: 20 King St. W., Toronto 1	T. F. BRADY, <i>Supervisor</i> C. F. SPENCE, <i>Asst. Supervisor and Mgr.</i>
HALIFAX, N.S.: 5167 George St., Halifax	A. J. MACLEAN, <i>Manager</i>
WINNIPEG, MAN.: 504 Main St., Winnipeg 2	A. B. REIMER, <i>Manager</i>
REGINA, SASK.: 2001 — 11th Ave., Regina	D. J. GIBSON, <i>Manager</i>
CALGARY, ALTA.: 409 Eighth Ave. S.W., Calgary	A. D. INSLEY, <i>Manager</i>
VANCOUVER, B.C.: 675 West Hastings St., Vancouver 2	J. K. RALFS, <i>Manager</i>
NEW YORK, N.Y.: 68 William St., New York 10005	B. J. A. MILBURN, <i>Manager</i>
CHICAGO, ILL.: 231 South LaSalle St., Room 1817, Chicago 60604	J. R. BROWN, <i>Resident Representative</i>
LOS ANGELES, CAL.: 510 West Sixth St., Suite 532, Los Angeles 14	G. A. HACK, <i>Resident Representative</i>
DALLAS, TEXAS: 300 North Ervay St., Room 1523, Dallas 75201	H. S. NELSON, <i>Resident Representative</i>
LONDON, ENG.: 6 Lothbury, E.C. 2, London	J. N. PAYNE, J. D. ISBISTER, <i>Joint Managers</i>
PARIS: 3, rue Scribe, Paris	A. DE TAKACSY, <i>European Representative</i>
HONG KONG: No. 4 Des Voeux Road C, Room 303, P.O. Box 13302, Hong Kong	J. V. ORAM, <i>Far Eastern Representative</i>
SAN JUAN, PUERTO RICO: 204 Tetuan St., P.O. Box 592, San Juan 00902	R. E. CHARBONNEAU, <i>Manager</i>
PORT OF SPAIN, TRINIDAD: 55 Independence Sq., P.O. Box 287, Port of Spain	C. P. DE SOUZA, <i>Manager</i>

Oil and Gas

CALGARY, ALTA.: 409 Eighth Ave. S.W., Calgary	A. D. INSLEY, <i>Manager</i> R. D. JENSEN, <i>Associate Manager</i>
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Agriculture

TORONTO, ONT.: 20 King St. W., Toronto 1	J. E. MCARTHUR, <i>Agricultural Representative</i>
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Network of Branches

CANADA

Newfoundland	22
Nova Scotia	79
Prince Edward Island	7
New Brunswick	25
Quebec	171
Ontario	401
Manitoba	79
Saskatchewan	89
Alberta	94
British Columbia	118
Yukon and Northwest Territories	3
<i>Including sub-branches</i>	<u>1,088</u>

INTERNATIONAL BRANCHES

Puerto Rico	6
Dominican Republic	10
Haiti	1
Bahamas	18
British Honduras	4
Cayman Islands	1
French West Indies	2
Jamaica	11
Trinidad and Tobago	11
West Indies	11
South America	26
Great Britain	2
U.S.A.	1
France	1
<i>Including sub-branches</i>	<u>105</u>

TOTAL	1,193
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Branches in Canada

Throughout the year, the bank has conducted a continuous program of adding new branches and improving existing ones to keep pace with the growing demands and changing needs of an expanding economy. In Canada alone, the Royal Bank today operates a chain of branches numbering more than 1,080.

Newfoundland

	Manager
ARGENTIA	H. L. Hutt
CORNER BROOK	C. I. Arbuckle
GANDER	H. M. Badcock
GOOSE AIRPORT (Labrador)	A. D. McRae
U.S.A.F. Branch	T. Drover, Officer in Charge
GRAND FALLS	D. M. McIntyre
HAPPY VALLEY (Labrador)	W. E. Bishop, Officer in Charge
HEART'S CONTENT	D. H. De Mone
HOLYROOD	J. G. Slaney, Officer in Charge
KELLIGREWS	(Sub to St. John's, Topsail Rd.)
PLACENTIA	R. B. McCullam
ST. ALBAN'S, Bay d'Espoir	K. J. Dowe, Actg.
ST. JOHN'S	
*226-236 Water St.	{ G. E. Lowe J. J. Walsh, Asst. R. O. Walker, Asst.
Elizabeth Ave.	M. F. P. Jackman
Fort Pepperrell	(Sub to St. John's)
Freshwater & LeMarchant	A. Moore
Kenmount & Parkway	J. A. Comeau
Topsail Road	E. T. Fry
West End	F. C. Anderson
STEPHENVILLE	S. M. Brinton
Ernest Harmon	J. K. MacLean
TRINITY	L. Samson

Nova Scotia

AMHERST	W. D. Stevenson
ANNAPOLIS ROYAL	H. S. Cunningham
ANTIGONISH	C. D. Campbell
ARICHAT	K. F. Browne
BADDECK	G. A. Miller
BARRINGTON PASSAGE	L. A. Whelpley
BEAR RIVER	F. S. Chesley
BEDFORD	G. F. Wood
BERWICK	G. I. McKay
BRIDGETOWN	G. M. Wamboldt
BRIDGEWATER	T. A. Murray
CHETICAMP	J. E. Comeau
CHURCH POINT	W. J. Dugas
CLARKE'S HARBOUR	A. V. Swim
CORNWALLIS	(Sub to Annapolis Royal)
DARTMOUTH	
*42 Portland St.	{ L. M. Irvine V. A. Currie, Asst.
Shopping Centre	F. R. Dunn
Westphal—Woodlawn	A. G. Fraser
Woodside	I. L. MacDougall
DIGBY	V. A. Thompson
ELMSDALE	D. L. MacLean, Officer in Charge
GLACE BAY	E. A. Capstick
GUYSBORO	R. S. Davis

*Main Branch

HALIFAX

*5161 George St.	{ J. E. Tipler A. E. Colling, Asst. W. A. Rice, Asst.
Almon & Agricola	E. J. Reyno
Armdale	E. W. Latimer
Fairview	R. Davis
Gottingen St.	F. J. Smith
Halifax Shopping Centre	K. S. MacKay
Lady Hammond Rd. & Robie	J. F. Forbes
Morris & Barrington	A. S. Hopkins
Quinpool & Oxford	{ J. P. Lawlor H. B. Nichols, Asst.
Spring Garden & Queen	{ L. R. MacKinnon I. W. Greek, Asst.
Spring Garden & South Park	J. W. Salton
INVERNESS	J. W. Corbett
KENTVILLE	J. W. Arnold
LA HAVE	D. N. Rockwell
LAWRENCETOWN	R. M. Whynot
LIVERPOOL	R. T. Cunningham
LOCKEPORT	E. H. Freeman
LOUISBOURG	C. J. H. Raymond
LUNENBURG	D. S. Macleod
MAITLAND (Hants Co.)	M. L. Ernst, Officer in Charge
METEGHAN	J. M. Valotaire
MIDDLE MUSQUODOBOIT	K. L. Messenger
MIDDLETON	J. M. Larrabee
MULGRAVE	G. E. Puddington
MUSQUODOBOIT HARBOUR	(Sub to Dartmouth)
NEW GERMANY	S. C. Campbell
NEW GLASGOW	C. N. Earle
NEW WATERFORD	J. A. Gillis
NORTH SYDNEY	R. J. DeMone
PARRSBORO	C. J. Holder
PICTOU	A. R. Feener
PORT HAWKESBURY	J. A. Cluett
PORT HOOD	E. E. Ling
ROCKINGHAM	D. K. Murray
ST. PETER'S	G. B. Zinck
SHERBROOKE	D. R. Crosby
SHUBENACADIE	C. W. Marshall
SPRYFIELD	D. M. Colborne
STELLARTON	J. I. Matthews
STEWIACKE	J. J. C. Holland
SYDNEY	
*162 Charlotte St.	{ M. O. P. Morrison G. S. Atkinson, Asst.
George & Townsend	W. F. MacDonald
376 Welton Street	C. G. Kinsman
Whitney Pier	G. H. Boak
SYDNEY MINES	A. McInnis
TRURO	
*827 Prince St.	{ W. J. Bigelow C. T. Walker, Asst.
West End	C. A. Beals
WALTON	(Sub to Windsor)
WATERVILLE	R. J. MacNeill, Officer in Charge
WEST PUBNICO	L. C. Comeau, Officer in Charge
WESTVILLE	A. L. Simpson
WEYMOUTH	P. V. Charlton
WHYCOCOMAGH	W. A. Cox, Officer in Charge
WINDSOR	G. W. Hart
WOLFVILLE	D. J. Urquhart
YARMOUTH	G. N. Smith

Prince Edward Island

CHARLOTTETOWN	{ E. C. Wright W. J. Redden, Asst. A. B. Downie, Asst.
Royalty Mall	G. G. Miller
GEORGETOWN	(Sub to Charlottetown)
HUNTER RIVER	G. D. Knox
MOUNT STEWART	(Sub to Charlottetown)
SUMMERSIDE	P. L. Mossman
TYNE VALLEY	R. W. McGill

New Brunswick

BATHURST	R. A. Williams
BUCTOUCHE	J. R. S. Tremblay
CAMPBELLTON	J. L. Alexander
CANTERBURY	C. T. Marks
DALHOUSIE	M. Mazier
DORCHESTER	D. F. Tracy
EDMUNDSTON	J. L. Addie
FREDERICTON	{ W. F. Flewelling J. D. Williams, Asst.
FREDERICTON JUNCTION	L. J. Childs
GRAND FALLS	G. Johnston
HARVEY STATION	R. H. Quinn
LANCASTER	R. J. Payn
MONCTON	
*1234 Main Street	{ H. M. Ellis J. E. A. Lemay, Asst.
Main & Alma	C. M. Cahill
Mountain Road	A. M. Craighead
NEWCASTLE	C. H. Ayer
PLASTER ROCK	R. J. H. Williamson
RICHIBUCTO	R. C. Carroll
SACKVILLE	H. C. MacLean
SAINT JOHN	
*22-26 King St.	{ R. V. Creighton F. E. Dixon, Asst.
Haymarket Square & City Rd.	A. A. Mills
Lansdowne & Wellesley	R. J. Sparrow
ST. STEPHEN	C. S. Robertson
SUSSEX	J. A. MacKenzie
WOODSTOCK	G. A. Purvis

Quebec

ALMA	J. H. D. Leblanc
ANJOU	
Shopping Centre	G. J. Racette
Jarry & Parkway	J. R. F. Comeau
ARVIDA	H. G. Welsby
BAGOTVILLE	J. B. A. D. Bourret
BAIE COMEAU	
*21 Place Lasalle	J. P. M. A. Trahan
Quartier St-Georges	J. J. Sevigny, Officer in Charge
BEAUCONSFIELD, SHOPPING CENTRE	H. J. Hoops
BEAUHARNOIS	L. E. J. Dubois
BELOEIL, MONTENACH	
SHOPPING CENTRE	J. B. G. Languedoc
BERTHIERVILLE	J. M. C. Duchesneau
BLACK LAKE	J. E. G. L. Girard
CANDIAC	M. J. E. Bergeron

CAP DE LA MADELEINE	P. B. F. Campbell
CHANDLER	J. G. G. Parent
CHATEAUGUAY, REGIONAL	
SHOPPING CENTRE	C. A. Gregoire
CHIBOUGAMAU	A. F. Theriault
CHICOUTIMI	{ J. P. Lessard J. P. B. Lanthier, Asst. J. L. P. O. Richard, Asst.
416 Racine St. East	R. A. Poitras
Chicoutimi Nord	J. R. Brazeau
COATICOOK	J. R. Bélanger
COWANSVILLE	J. C. Perreault
DALHOUSIE STATION	(Sub to Alexandria, Ont.)
DOLBEAU	J. C. Roy
DORVAL, SHOPPING CENTRE	W. M. MacLean
DRUMMONDVILLE	J. A. A. L. Chevrier
FITCH BAY	(Sub to Rock Island)
GAGNON	J. L. H. Beaulieu
GRANBY	L. W. Colleaux
98 Main Street	J. Y. Rioux
HULL	A. S. Bourque
Place Cartier	J. L. P. G. Laberge
INVERNESS	J. G. A. Poirier
JACQUES CARTIER	R. D. Seguin
JOLIETTE	F. O. Doray
JONQUIERE	J. B. A. Gendron
KENOGAMI	G. C. Leduc
LACHINE	
955 Notre Dame St.	{ F. J. Baskwell J. E. C. McIntyre, Asst.
55-45th Ave.	F. E. E. Benson
LASALLE	
Lafleur & Jean Milot	P. E. De Laplante
LaSalle & Strathyre	J. P. S. Malo
LA TUQUE	P. E. L'Espérance
LAVAL	
Duvernay Shopping Centre	J. C. Desrosiers
St. Martin Shopping Centre	R. R. Sigouin
Vimont Shopping Centre	J. G. Lasnier
LEEDS VILLAGE	(Sub to Inverness)
LENNOXVILLE	R. H. Spry
LEVIS	J. J. M. Auger
MONTMAGNY	J. W. J. L. Parent
MONTREAL & DISTRICT	
Montreal	
*Place Ville Marie	{ W. Moodie J. N. Menard, Deputy Manager J. M. Walker, Asst. R. P. Lasnier, Asst. J. G. Johnston, Asst.
Amherst & St. Catherine	J. R. M. Rheume
Atwater & Notre Dame	O. E. Lacharité
Atwater & St. Catherine	B. R. Marshall
Beaubien & Louis Hemon	J. M. Fredette
Belanger & Delorimier	J. L. Richard
Cote des Neiges & Van Horne	C. H. MacLellan
Cote St. Luc & Coronation	S. S. Osgoode
Craig & Cote	D. D. MacFarlane
Decarie & Van Horne	T. W. Doyle
Dorchester & Beaver Hall	W. G. Wilson
Dorchester & Guy	H. E. Turner
Dorchester & Stanley	G. M. Doyle
Hochelaga & Viau	J. E. M. Gariépy
Iberville & Dandurand	D. M. Baxter
Jean Talon & Hutchison	E. G. Desrosiers
Jean Talon & Victoria	J. H. B. Hunting
Lachapelle & Louisbourg	O. P. Gardner
Laurier & Park	{ J. D. W. Halbert J. E. Thibodeau, Asst.
Monk Blvd. & Allard	J. M. Fortin
Monkland & Grand	N. P. Mills
Monkland & Harvard	R. P. Arden
Mount Royal & Papineau	J. J. H. Lavolette
Mount Royal & St. Lawrence	{ R. D. Sime T. A. Humby, Asst.
1415 Mountain St.	D. H. Gervan
Normandie Shopping Centre	J. M. Leblanc

MONTREAL & DISTRICT *continued*

Montreal *continued*

Notre-Dame & Seigneurs	A. F. Grady
Ontario & Bourbonniere	J. A. J. Bourgeois
Park & Bernard	J. P. Giguère
Peel & Sherbrooke	{ M. J. Barkhouse C. J. Ferguson, Asst.
Pie IX & Jean Talon	J. D. Soucie
Place Cremazie	R. T. Boudreau
Place d'Armes	M. R. E. C. Guilbault
5185 Queen Mary	G. T. Garland
Queen Mary & Earncliffe	C. R. S. Henderson
St. Catherine & Bleury	{ J. J. Callanan J. P. Clarke, Asst. J. A. Munro, Asst.
St. Catherine & Jeanne d'Arc	J. L. Levasseur
St. Catherine & McGill College	{ R. T. Morris V. T. Forster, Asst.
St. Catherine & St. Matthew	E. E. Denman
St. Catherine & Stanley	{ E. K. Upstone W. A. R. McDonald, Asst. A. L. Pottle, Asst.
St. Denis & St. Catherine	E. J. Lacharité
St. Hubert & Jean Talon	P. J. Boudreau
360 St. James Street W.	{ W. S. Snook E. O. Patterson, Asst. W. R. Gathercole, Asst. P. N. Bedard, Asst.
St. James & Cathedral	H. A. Lockhart
St. Lawrence & Guizot	C. O. Rochon
St. Lawrence & Sauvé	J. E. J. Rainville
St. Lawrence & St. Zotique	J. E. Roy
1980 Sherbrooke St. W.	H. J. MacIntyre
Sherbrooke & Bleury	A. G. Alexander
Sherbrooke & Cavendish	C. P. Delaney
Sherbrooke & Decarie	E. C. Root
Sherbrooke & Guy	L. M. R. Dobbin
Sherbrooke & Hampton	F. H. Bruton
Somerled & Cavendish	G. A. Stephens
Van Horne & Darlington	N. B. Auld
Van Horne & Victoria	E. A. Garrett
Wellington & Magdalen	N. Olsen
Anjou	
Anjou Shopping Centre	G. J. Racette
Jarry & Parkway	J. R. F. Comeau
Beaconsfield Shopping Centre	H. J. Hoops
Candiac	M. J. E. Bergeron
Dorval Shopping Centre	W. M. MacLean
Jacques Cartier	R. D. Seguin
Lachine	
955 Notre Dame St.	{ F. J. Baskwell J. E. C. McIntyre, Asst.
55-45th Avenue	F. E. E. Benson
LaSalle	
LaSalle & Jean Milot	P. E. De Laplante
LaSalle & Strathyre	J. P. S. Malo
Laval	
Duvernay Shopping Centre	J. C. Desrosiers
St. Martin Shopping Centre	R. R. Sigouin
Vimont Shopping Centre	J. G. Lasnier
Montreal East	
Notre Dame & George V	J. M. Bedard
Montreal International Airport	L. G. Williams
Montreal North	
Pie IX & Forest	J. R. D. Fontaine
Montreal West	J. H. Bale
Mount Royal	
Canora & Cornwall	V. E. Keating
5820 Cote de Liesse	A. F. Fraser
Royalmount & Royden	R. H. McCune
Outremont	
Van Horne & Outremont	L. B. Mulhern

MONTREAL & DISTRICT *continued*

Pierrefonds

Gouin & Monk	C. B. MacHattie
Pointe-aux-Trembles	
St. George Shopping Centre	J. P. Durocher
Pointe Claire Shopping Centre	N. A. Bodie
Rosemere	J. A. C. Fredette
St. Lambert, Laurier Shopping Centre	W. A. Barrett
St. Laurent	
Cote de Liesse & Montée de Liesse	H. A. Philpott
Decarie & Church	R. K. Learmonth
Norgate	R. I. Findlater
St. Michel	
Metropolitan & 17th Ave.	J. K. Jackson
St. Michel & 40th St.	A. L. Manelli
Verdun	
Verdun & Woodland	T. J. Dashney
Wellington & Rielle	N. S. Cullen
Westmount	
St. Catherine & Greene	W. W. D. Whitley
Sherbrooke & Victoria	R. F. Powell

MONTREAL EAST

Notre Dame & George V	J. M. Bedard
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MONTREAL INTERNATIONAL AIRPORT L. G. Williams

MONTREAL NORTH

Pie IX & Forest	J. R. D. Fontaine
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MONTREAL WEST J. H. Bale

MORIN HEIGHTS (Sub to St. Sauveur des Monts)

MOUNT ROYAL

Canora & Cornwall	V. E. Keating
5820 Cote de Liesse	A. F. Fraser
Royalmount & Royden	R. H. McCune

NEW RICHMOND R. R. J. Theriault

NORANDA J. L. G. Thivierge

OUTREMONT

Van Horne & Outremont	L. B. Mulhern
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PIERREFONDS

Gouin & Monk	C. B. MacHattie
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PINCOURT, ILE PERROT

SHOPPING CENTRE	F. A. G. Renaud
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POINTE-AUX-TREMBLES

St. George Shopping Centre	J. P. Durocher
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POINTE CLAIRE SHOPPING CENTRE N. A. Bodie

PORT CARTIER G. A. McCann

QUEBEC

700 Place d'Youville	{ J. M. Lambert M. G. L. Laróche, Asst.
Charest & Dieppe	J. M. M. Laroche
Grande-Allee & de la Tour	J. H. Ouellet
3rd Ave. & 4th St.	J. G. A. Moreau
65 Ste. Anne St.	E. R. Greaves
505 St. Joseph St.	{ J. A. R. Dallaire M. J. Guay, Asst.
St. Valier & Bagot	L. P. Vincent
RAWDON	J. K. Burnside
RIMOUSKI	J. A. A. Samson
ROBERVAL	G. A. C. Vaillancourt
ROCK ISLAND	L. V. Poulin
ROSEMERE	J. A. C. Fredette
ROUYN	J. G. Trudeau
STE. ADELE	R. E. Fournier
STE. AGATHE DES MONTS	L. G. Nepveu
ST. FELICIEN	G. B. G. Brosseau
STE. FOY, PLACE STE-FOY	J. J. A. Halle
ST. GEORGES BEAUCE	C. R. Duchesne
ST. HYACINTHE	B. U. Bousquet
ST. JEROME (Terrebonne)	E. R. Taschereau
ST. JOHNS	{ C. Belliveau J. A. Chabot, Asst.
ST. JOVITE	L. J. Courchesne
ST. LAMBERT	
Laurier Shopping Centre	W. A. Barrett
ST. LAURENT	
Cote de Liesse & Montee de Liesse	H. A. Philpott
Decarie & Church	R. K. Learmonth
Norgate	R. I. Findlater

ST. MICHEL
Metropolitan & 17th Ave. J. K. Jackson
St. Michel & 40th St. A. L. Manelli

ST. PAUL L'ERMITÉ J. R. Ayotte

ST. REMI (Napierville). J. V. Desormeaux

ST. SAUVEUR DES MONTS J. G. Phaneuf

STE. THERESE J. L. Bertrand

SEPT ILES J. M. R. Lemieux

SHAWINIGAN E. O. Lacroix

SHAWVILLE N. G. Johnston

SHERBROOKE
*161 Wellington St. N. G. E. Bordua
King & Camirand H. L. L. Laplante

SOREL J. E. G. Perron

THETFORD MINES A. J. Martin

TROIS-RIVIERES L. J. Tondreau
Laviolette & Des Recollets B. M. Larocque, Officer in Charge

VAL D'OR J. W. L. Bonsant

VALLEYFIELD L. G. Bastien

VARENNES Y. A. Pilon

VERDUN
Verdun & Woodland T. J. Dashney
Wellington & Rielle N. S. Cullen

VICTORIAVILLE M. Landry

WESTMOUNT
St. Catherine & Greene W. W. D. Whitley
Sherbrooke & Victoria R. F. Powell

BROCKVILLE D. M. Caldwell

BROWNSVILLE (Sub to Tillsonburg)

BRUCE MINES L. G. Worthington

BURK'S FALLS. W. H. Mutch

BURLINGTON
*Brant & Lakeshore Rd. { G. V. Wright
J. Blanken, Asst.
East Plains & Long Drive J. T. Conlin
East Plains & Waterdown Rd. D. E. Raaflaub
Guelph Line & New St. H. W. McDougall
New St. & Walker's Line G. D. Mistele

CALEDON (Sub to Orangeville)

CAMPBELLFORD E. W. Salkeld

CARGILL E. C. A. Mayer

CARLETON PLACE L. A. Wentzell

CHAPLEAU G. E. Rosenfeld

CHATHAM
*130 King St. W. { G. A. Sparrow
G. E. Burbidge, Asst.
West End R. S. Brailey

CHIPPAWA W. H. Ireland

CLARKSON F. H. Mustard

CLIFFORD H. A. Langdon

CLINTON P. Aggerholm

COBOURG O. E. Baxter

COMBER P. Bedenham

CONCORD
Keele & Highway 7 L. R. Ashton, Officer in Charge

COOKSTOWN G. H. Proctor

COOKSVILLE. W. H. Pridgeon

CORNWALL { L. A. DeMary
D. L. Glasgow, Asst.

CORUNNA N. S. McIntyre

CRYSLER A. R. Lavigne

DIXIE
Dundas & Dixie Rd. J. A. H. MacLean

DRAYTON M. H. Fletcher

DRYDEN J. G. Cunnin

DUNDAS R. A. Lecours

DUNNVILLE M. V. Lennox

DURHAM H. E. McNaughton

DUTTON C. R. Sturgeon

ELLIOT LAKE M. H. Smith

ELMIRA J. A. Fleming

ELMWOOD (Sub to Hanover)

EMBRO A. W. Brown

EMBRUN. G. J. M. J. Baril

ERIN A. E. Douglas

ERINDALE H. G. Merriman

ESPANOLA H. G. Spring

FENWICK K. P. McGregor

FERGUS H. E. Landeen

FISHERVILLE C. A. Spears, Officer in Charge

FORT ERIE M. B. Lambert

FORT WILLIAM J. B. W. Curtis

GALT { D. F. Valentine
G. C. Spence, Asst.

GEORGETOWN R. F. Ross

GERALDTON R. D. Ormiston

GODERICH J. D. Davison

GRAFTON (Sub to Cobourg)

GRAND VALLEY M. L. Emiry

GRAVENHURST J. M. Ross

GUELPH
*90 Wyndham St. { C. G. Patterson
G. R. Bennett, Asst.
York Rd. & Kingsmill R. A. Wilson

HAGERSVILLE F. W. Hill

HAMILTON
*28 James St. S. { J. J. Fortune
W. R. Miller, Asst.
D. C. C. Henley, Asst.
Barton & Ottawa F. L. Redden

Ontario

AJAX. R. G. Talmey

ALEXANDRIA J. A. E. Comeau

ALMONTE F. D. Ring

ANCASTER. W. C. Pickard

ANSONVILLE F. M. Provencher

APPIN J. H. C. Bird

APSLEY (Sub to Lakefield)

ARNPRIOR J. G. McLay

ARTHUR W. D. Campbell

ATIKOKAN G. S. Fingas

AYLMER G. F. Doyle

AYTON H. E. Snider

BALA R. B. Carter

BARRIE
*12 Dunlop St. E. L. E. Gillmoure
Barrie Shopping Plaza. J. G. Wigle

BATH J. F. Barber

BEAMSVILLE. L. M. Cooper

BEETON R. A. Johnston

BELLEVILLE { G. S. Martin
W. A. Collis, Asst.
North Front & Valleyview D. L. Bedore, Officer in Charge

BLACKSTOCK (Sub to Port Perry)

BLIND RIVER J. E. Butler

BRACEBRIDGE. A. G. Crawford

BRADFORD E. J. Besley

BRAMALEA
Steeles & Bramalea Rd. M. A. Hall, Officer in Charge

BRAMPTON
*1 Main St. N. { E. R. G. Burgess
D. F. Payne, Asst.
Queen & Kennedy H. J. Cardno
Shopping Centre R. C. Harvey

BRANTFORD
*32 Market St. { T. R. McCullough
E. F. Collison, Asst.
Brant & Bedford L. G. Taylor
Mount Pleasant & Colborne West R. T. West

HAMILTON *continued*

Barton & Wentworth	D. B. C. More
Concession & Summit	H. B. McLeish
Delta	R. G. Gillissie
Gage & Mohawk	F. H. Brooks
Greater Hamilton Shopping Centre	W. M. Morphet
Locke & Main	G. J. Jobson
1092 Main Street West	O. J. Johnson
Main & Sherman	L. G. Voisin
Market Branch	U. E. Springer
Parkdale & Barton	A. M. Richardson
Upper James & Kennedy	R. D. A. Robillard
Upper James & Mohawk	J. B. Davidson
HANMER	C. J. Paradis
HANOVER	A. J. Pow
HARRISTON	M. C. Chute
HASTINGS	W. J. Murphy
HEPWORTH	K. M. Clark
HILLSBURG	H. M. Oxley
HOYLE TOWNSHIP	(Sub to Timmins)
HUNTSVILLE	J. L. Adair
INGERSOLL	F. A. Lee
INGLEWOOD	(Sub to Brampton)
IRON BRIDGE	(Sub to Blind River)
IROQUOIS	G. E. Telford
IROQUOIS FALLS	W. W. Warren
KEEWATIN	E. A. Sherred
KENORA	C. G. Stalker
KINBURN	D. A. L. Crowell
KINCARDINE	D. W. Boynton
KINGSTON	
*155 Princess Street	{ A. R. Huestis R. H. Gentleman, Asst.
Bath & Day's Rd.	J. W. Bailey
461 Princess Street	J. E. Gummo
Princess & Drayton	A. J. Cohoe
KINGSVILLE	C. J. Aggerholm
KIRKLAND LAKE	D. G. Crossman
KITCHENER	
*73 King St. W.	{ G. B. Mackenzie D. C. McPhail, Asst.
824 King St. W.	L. G. Liddle
King & Ottawa	R. F. Cross
Victoria & Lancaster	W. M. Karl
KLEINBURG	O. W. Allen, Officer in Charge
LAKEFIELD	J. D. Brown
LAKEVIEW	A. W. Waring
LAMBETH	J. D. Haney
LEAMINGTON	J. D. Middleton
LINDSAY	W. M. L. Lyons
LION'S HEAD	E. M. Tweedale
LISTOWEL	J. H. Gilmour
LONDON	
*383 Richmond St.	{ F. S. Stevens P. B. Vivian, Asst.
1285 Commissioners Road W.	H. K. Strapp
297 Dundas Street	E. H. K. Edward
Dundas & Quebec	A. C. Finlay
Dundas & Saul	A. O. Guse
Hamilton Rd. & Rectory	G. D. Matheson
Richmond & Piccadilly	L. E. Vollick
318 Wellington Rd. South	R. D. Cheele
Wellington Square	G. H. Kerr
Wharnccliffe & Commissioners	C. S. Scoyne
LYNDEN	V. C. Hartley
MALLORYTOWN	H. L. Morell
MANOTICK	R. S. Hartry
MARKHAM	W. J. H. Nimmo
MASSEY	W. R. L. Hunter
MELBOURNE	(Sub to Mount Brydges)

MERRICKVILLE	J. B. Strothard
METCALFE	W. A. Cummings
MIDLAND	E. W. Brown
MOOREFIELD	G. D. Brown, Officer in Charge
MOUNT BRYDGES	J. H. Bowlby
NAPANEE	W. F. Bassett
NAVAN	J. G. C. Keays
NEUSTADT	(Sub to Ayton)
NEWBORO	(Sub to Portland)
NEWBURY	P. C. Bramhill, Officer in Charge
NEW HAMBURG	J. F. McNamara
NEW LISKEARD	N. J. Briscoe
NEWMARKET	E. J. Archambault
NIAGARA FALLS	
*491 Queen St.	W. N. Keating
Lundys Lane & Franklin	G. E. Miehme
Portage & O'Neil	N. D. Wilsher
NIAGARA FALLS CENTRE	G. E. Carrothers
NIPIGON	S. W. Taylor
NORTH BAY	{ P. M. Irwin J. P. Howell, Asst.
NORTH GOWER	R. G. Thomson
NORWOOD	H. J. Powell
OAKVILLE	
*269 Lakeshore Rd. E.	G. A. Bellevue
Kerr & Florence	K. C. Campkin
ODESSA	R. T. Mason
ORANGEVILLE	W. R. Rogers
ORILLIA	A. M. Sheldrick
OSGOODE STATION	D. G. Niven
OSHAWA	
*27 Simcoe St. North	{ S. F. Donnelly S. H. Orr, Asst.
King & Wilson	J. M. Waddell
532 Simcoe St. South	C. F. Giffin
OTTAWA	
*90 Sparks St.	{ J. E. Nutter D. F. W. Bruce, Asst. A. H. Harris, Asst. R. L. Goulding, Asst.
Bank & First Ave.	J. O. McElman
Bank & Heron	B. W. Rothwell
Bank & Somerset	J. D. McShane
Bank & Sparks	J. H. Matheson
Base Line & Merivale	L. R. Finnis
Dalhousie & George	J. G. Blinn
Fairlawn Plaza	D. L. Hawkins
Montreal Rd. & St. Laurent Blvd.	E. W. LaRocque
Riverside Drive & Brookfield	W. A. Acton
St. Laurent & Smyth	H. Collins
Somerset & Lorne	A. M. Smith
Wellington & Julian	J. D. Allen
Wellington & Merton	J. E. Cherry
Westgate Shopping Centre	K. A. Kempton
OTTERVILLE	H. H. Pauli
OWEN SOUND	C. G. Booth
PAISLEY	L. H. Marriott
PAKENHAM	I. J. R. MacFarlane
PEMBROKE	W. D. Dobson
PENDLETON	(Sub to Plantagenet)
PERTH	D. M. Reid
PETERBOROUGH	
*401 George St.	{ G. E. Newans J. B. Hunt, Asst.
Lansdowne & Park	V. L. Radigan
PLANTAGENET	L. A. Paillard
PORT ARTHUR	{ E. H. L. Little G. V. Dunham, Asst.
Current River	R. E. Swail
PORT COLBORNE	W. H. Hart
PORT DOVER	S. W. Shipley
PORT HOPE	{ W. R. Allison R. S. Brown, Asst.
PORT LAMBTON	(Sub to Wallaceburg)
PORT PERRY	A. G. Pacey
PORTLAND	A. K. Fuller
PRESCOTT	L. E. South

Ontario *continued*

TORONTO & DISTRICT *continued*

Toronto *continued*

St. Clair & O'Connor	E. M. MacLeod
4022 Sheppard Ave. E.	J. R. Hurly
Sherbourne & Queen	G. R. Blackadar
Spadina & College	{ E. C. Eustace W. M. Wilson, Asst.
425 University Ave.	G. G. McKay
University & Adelaide.	J. O. White
Vaughan & St. Clair	A. J. Steele
West Mall & Bloor	C. J. Knight, Officer in Charge
Weston & Finch	R. J. Graham
Weston & Lawrence	B. J. Trew
Weston & Ray	W. S. Paterson
Westway & Martin Grove	J. L. Anderson
Wilson & Bathurst	C. R. Clough
Wilson Heights & Sheppard Ave.	K. J. Koehler
Woodbine & Danforth	{ J. E. Simmons M. T. Mullen, Asst.
4817 Yonge St.	R. C. Barker
Yonge & Bloor.	{ H. G. Hurd J. E. Henry, Asst. G. T. Morgan, Asst.
Yonge & Eglinton	B. A. Adair
Yonge & Grenville	{ V. M. Rice T. B. Smith, Asst.
Yonge & Olive	J. S. McGill
Yonge & Richmond	{ E. P. Fraser R. F. Hemeon, Asst.
Yonge & Sherwood	G. W. Clark
Yonge & Steeles	J. R. Brannen
Cooksville	W. H. Pridgeon
Dixie, Dundas & Dixie Rd.	J. A. H. MacLean
Erindale	H. G. Merriman
Lakeview	A. W. Waring
Woodbridge	L. D. Colling
TOTTENHAM	J. H. B. Veals
TRENTON	D. B. Adams
WALLACEBURG	M. A. Stewart
WARKWORTH	H. A. Richardson
WARSAW	(Sub to Norwood)
WASHAGO	(Sub to Orillia)
WATERDOWN	S. J. Sorensen
WATERLOO	
*2 King St. South	W. H. Knechtel
King & University	R. M. Kearney
WAWA	B. D. Hauser
WELLAND	
*41 East Main St.	A. W. Speers
East Main & Wallace	A. C. Moss
WENDOVER	(Sub to Plantagenet)
WEST FORT WILLIAM	W. J. Gliddon
WHEATLEY	J. A. Baker
WHITBY	F. A. Moores
WHITE RIVER	A. O. Haas
WIARTON	G. A. Elliott
WINCHESTER	J. C. Hatcher
WINDSOR	
*156-162 Ouellette Ave.	{ F. W. Clark C. R. Brown, Asst.
Howard & Hildegard.	C. D. Kelly
747 Ouellette Ave.	F. Hoyle
Ouellette & Ellis	D. M. Smith
Pillette & Wyandotte	L. A. Meyer
Tecumseh & Albert	J. W. McWilliam
Walkerville	J. J. Boyle
WINONA	A. L. King
WOODBIDGE	L. D. Colling
WOODSTOCK	G. H. Peck
Springbank Shopping Centre	A. J. Drennan, Officer in Charge

Manitoba

BALDUR	P. S. August
BEAUSEJOUR	K. S. Riley
BINSCARTH	D. J. Thomson
BIRTLE	R. E. Tole
BOISSEVAIN	R. E. Sanders
BRANDON	J. W. Pool
CAMP SHILO	J. F. Bailey
CRYSTAL CITY	F. A. Thorgrimsson
DAUPHIN	C. C. Loughheed
EAST KILDONAN	
Munroe & London	I. W. McCann
Northdale Shopping Centre	I. W. P. Hickman
ERICKSON	T. Bertram
ETHELBERT	V. H. Fraser
FLIN FLON	C. C. T. Genik
FORT CHURCHILL	M. P. Riddell
FORT GARRY	
Pembina & Oakenwald	{ A. J. D. Bridge M. B. O'Hara, Asst.
GLENBORO	J. Robertson
HAMIOTA	W. A. Kelly
LAC DU BONNET	A. S. King
LANGRUTH	G. L. Harron
MANITOU	H. G. Olson
MCCREARY	J. D. Walker
MELITA	S. O. Goodman
MINIOTA	D. C. W. Johnson
MINNEDOSA	A. Wilson
MINTO	G. E. Holmes
MORDEN	J. J. Resch
NEWDALE	J. Driedger
PIERSON	R. A. Riddell
PINE FALLS	I. G. Murray
PORTAGE LA PRAIRIE	W. G. McLean
RAPID CITY	A. K. Flett
RIVERS	M. B. Macdonnell
ROBLIN	L. H. Cook
ROLAND	J. S. Dickey
RUSSELL	G. E. Goodmanson
ST. BONIFACE	
*Provencher & Aulneau	G. A. Latreille
Goulet & Tache	R. C. Wilson
Union Stock Yards	R. D. Ormiston
ST. JAMES	
Portage & Collegiate	V. Kerr
Portage & Madison	W. D. McLean
Portage & Mount Royal	L. F. Davies
Wellington & Berry	G. D. Loewen
ST. VITAL	
St. Anne's & Avondale	L. H. Kitchingman
STE. ROSE DU LAC	J. J. L. B. Archambault
SELKIRK	D. R. Blake
SHOAL LAKE	J. H. McIntosh
SNOW LAKE	R. A. Klimack, Actg.
SOMERSET	L. D. Berthelet
SOURIS	C. G. Busby
STEINBACH	T. G. Smith
THE PAS	W. B. Chapman
THOMPSON	G. O. Curll
TRANSCONA	W. J. Foster
WASKADA	L. W. Amy
WAWANESA	S. W. Hembroff
WEST KILDONAN	
Main & Semple	K. L. Pratt
Northgate Plaza	W. A. Dunn
WHITEMOUTH	D. A. Huett

WINNIPEG

*504 Main St.	{ S. A. Cross G. D. Conly, Asst. D. L. Gilmore, Asst.
Academy & Waterloo	W. B. Aitkenhead
Broadway & Smith	M. C. Old
Corydon & Renfrew	J. C. M. Winter
Ellice & Wall	J. S. Hallworth
Grain Exchange	W. G. Hurley
Kirkfield Park, Portage & Westwood	A. Klassen
Main & Logan	J. C. Blackwell
Main & Mountain	W. E. Seifert
Main & Selkirk	W. H. Smith
McGregor & College	R. E. Andrews
Notre Dame & Banning	S. R. Armstrong
Portage Ave.	{ W. McFaull W. J. McCartney, Asst.
Portage & Arlington	C. D. MacPherson
Portage & Edmonton	J. F. McGillivray
Portage & Good	E. Barlow
Sargent & Sherbrook	F. W. Sutton
Selkirk & Salter	F. M. Taylor
Sherbrook & Portage	D. M. Armstrong
William & Sherbrook	L. H. Stiver

Saskatchewan

ABBEY	O. J. Bildfell
ALLAN	C. W. Loberg, Officer in Charge
ALSASK	O. K. Sather
ANEROID	A. D. Page
ARCOLA	A. R. Reinson
BALCARRES	T. B. Downey
BRUNO	F. W. Kuhn
CABRI	T. A. Eddy
CADILLAC	M. L. Linnen
CARLYLE	J. R. Barbour
CARROT RIVER	E. M. Camrud
CHAPLIN	(Sub to Morse)
CLIMAX	G. H. Harrower
CONQUEST	E. E. Scheidt
CRAIK	R. I. Anderson
CUPAR	W. E. Stedman
CUT KNIFE	D. A. Haggard
DELISLE	N. L. Evans
EATONIA	J. I. Kjeldsli
ELROSE	M. G. Dewar
ESTERHAZY	D. J. Gibson
ESTEVAN	N. McConnachie
EYEBROW	F. J. Sander
FILLMORE	K. A. Werner
FOAM LAKE	A. A. A. Stouse
GOVAN	D. E. Booker
GULL LAKE	A. G. Cutler
HANLEY	G. A. Neville
HARRIS	T. P. Andrew
IMPERIAL	M. R. S. Winter
INDIAN HEAD	J. W. Hough
INVERMAY	W. W. R. Ilett
ITUNA	L. C. Ross
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LIBERTY	W. G. Bale
LIPTON	J. N. Sellinger
LUMSDEN	J. H. Smith-Jones
LUSELAND	W. E. Marshall
MACKLIN	L. W. Spence
MARYFIELD	J. I. Griffith

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MELVILLE	G. F. Murphy
MILDEN	E. M. Fryer
MOOSE JAW	{ G. W. Anderson W. D. Squires, Asst.
MOOSOMIN	D. M. Miller
MORSE	E. F. Smith
NEUDORF	E. W. Mohr
NOKOMIS	(Sub to Govan)
NORTH BATTLEFORD	J. H. Erlendson
OGEA	J. S. Brown
OXBOW	N. M. MacLeod
PERDUE	C. E. Olson
PLENTY	L. B. O. Haaland
PONTEIX	R. L. Lindsay
PRINCE ALBERT	{ C. P. Richardson W. H. Tuttle, Asst.
QU'APPELLE	E. L. Marsh
REGINA	

*2001-11th Ave.	{ H. Bower W. L. Muir, Asst. J. T. Hagel, Asst.
Albert & 8th Ave.	C. J. Nordstrom
Albert & 13th Ave.	F. S. A. Johns
Albert & 25th Ave.	J. Fries
Broad St. & 6th Ave.	C. G. Seeley
Dewdney & Pasqua	A. E. Nell
North Gate Mall	B. H. Campbell
11th Ave. & Ottawa	T. G. Shore
Scarth & 12th Ave.	P. McCaffrey
ROSETOWN	J. A. Glendinning
SASKATOON	
*241 Second Ave. South	{ J. E. Taylor M. C. Hunter, Asst.
College & Bottomley	B. A. Fowle
Nutana	W. C. A. Langford
2nd Ave. & 23rd St.	R. B. Cox
8th St. & Louise	R. T. Morrison
SHAUNAVON	H. J. Ogden
SOUTHEY	K. E. Yung
STRASBOURG	G. N. Frederickson
SWIFT CURRENT	A. A. Fallis
VANGUARD	R. A. Young
VISCOUNT	J. A. Thompson
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WATROUS	G. B. Crane
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WEYBURN	W. M. May
WILKIE	P. J. O'Sullivan
WINDTHORST	J. Monahan
YORKTON	W. B. Smith
YOUNG	F. W. Lindsay

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BARONS	L. W. Lowther
BASHAW	W. J. Peters
BASSANO	P. A. Stewart
BEISEKER	A. J. Hansen
BELLEVUE	L. W. Kachman
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BLACKFALDS	(Sub to Red Deer)
BLACKIE	A. R. Nichols
BLAIRMORE	F. Smith
BROOKS	H. A. Stackhouse
CALGARY	{ H. N. Stewart W. A. T. Kyle, Asst. G. C. Tibbatts, Asst. L. G. Edmonds, Asst. J. H. Boyle, Asst.
*411 Eighth Ave. S.W.	

Alberta *continued*

CALGARY *continued*

3829 Banff Coach Rd.	A. A. McArthur
4628 Bowness Road.	D. W. Wotherspoon
6411 Bowness Road.	L. G. Needham
Brentwood Plaza	D. J. Brook
12 Cambrian Drive	P. Macdonald
Crescent Heights	R. R. MacDonald
9919 Fairmount Drive S.E.	A. R. Grant
Glamorgan Shopping Centre	I. F. McLeod
Hillhurst	J. W. Dryden
MacLeod Trail & 58th Ave. S.W.	R. D. Marble
5608-4th St. N. W.	J. B. Ramsay
4th St. & 23rd Ave. S.W.	L. S. Fowler
6th Ave. & 5th St. S.W.	D. O. Lyseng
7th Ave. & 2nd St. W.	A. S. I. Palmour
8th Ave. & Centre	{ W. J. Yule G. Underwood, Asst.
8th Ave. & 7th St. S.W.	W. P. Lefaire
1141A-17th Ave. S.W.	E. A. Cutts
6622-20A St. S.E.	D. J. Corrigan
814-49th Ave. S.W.	G. W. McLellan
3601-17th Ave. S.E.	W. Gargas
CAMROSE	L. M. Paton
CARDSTON	H. Baines
COCHRANE	G. W. Woods
CONSORT	T. H. Chalmers
DEVON	A. H. Gray
DIDSBURY	W. G. Henry
DRAYTON VALLEY	G. W. McLaughlin
EDMONTON	
*10023 Jasper Ave.	{ W. L. Arthur I. R. Hastings, Asst. F. L. Lindsay, Asst. W. L. Lyseng, Asst.
Bonnie Doon	E. R. Edlund
12739 Fort Road	W. H. Wood
Jasper & 111th St.	F. T. Neil
Jasper Place	D. MacKenzie
Northgate Shopping Centre	J. C. Jonasson
79th St. & 101st Ave.	C. Y. F. Parker
82nd Ave. & 104th St.	R. J. Taylor
10625-51st Ave.	G. C. Gilroy
6839-83rd St.	J. Masterton
102nd St. & 102nd Ave.	G. D. L. Smyth
10319-97th St.	W. V. Matishak
104th St. & 68th Ave.	L. B. MacLean
105th St.	{ A. D. Rafuse K. S. Ullman, Asst.
107th Ave. & 124th St.	J. H. Taylor
111th Ave. & 150th St.	G. D. Mitchell
11804-124th St.	A. Mohr
9108F-142nd St.	K. S. Usher
EVANSBURG	H. B. Berry
FAIRVIEW	L. R. Martin
FOREMOST	L. H. McDonald
FORT McMURRAY	V. D. Burk
FORT SASKATCHEWAN	G. G. Pearson
GRANDE PRAIRIE	A. J. Allen
HALKIRK	W. G. Langford
HANNA	J. P. Bushell
HIGH PRAIRIE	W. A. Plante
HIGH RIVER	S. Falck
HINES CREEK	H. V. Bates
HINTON	P. J. Hand
HOLDEN	H. S. Beveridge
INNISFAIL	E. McDowell
KINUSO	R. C. Steinhauer
LACOMBE	A. G. Craig
LEDUC	R. C. Hanwell

LETHBRIDGE

*621-4th Ave. South	{ S. A. Broderick J. H. Clarke, Asst.
1660 Mayor Magrath Drive	M. C. Guttormsson
MEDICINE HAT	{ J. L. Hainsworth G. C. Tidswell, Asst.
MORINVILLE	H. E. White
OKOTOKS	F. M. Pow
PENHOLD	(Sub to Red Deer)
PINCHER CREEK	A. E. Emes
RED DEER	
*4943 Ross St.	{ W. R. Cunning K. H. Warring, Asst.
5020-47th Ave.	V. H. Hunter
REDWATER	E. L. Archer
SEXSMITH	D. I. Newton
SLAVE LAKE	M. A. Ron, Actg.
SPIRIT RIVER	J. N. Donaldson
STANDARD	R. M. Nease
STETTTLER	{ R. C. Kruger P. J. Swan, Asst.
STRATHMORE	W. D. Nicholl
SWAN HILLS	C. M. Moe, Actg.
TAR ISLAND	(Sub to Fort McMurray)
THREE HILLS	K. A. Wright
TURNER VALLEY	C. Newlove

British Columbia

ABBOTSFORD	{ C. L. M. Menzies H. O. Olson, Asst.
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BRITANNIA BEACH	(Sub to Squamish)
BURNABY	
*4568 Kingsway	{ R. V. Bourque D. V. Mungham, Asst.
Hastings & Carlton	H. A. Taylor
Kingsway & Walker	C. H. Linton
BURNS LAKE	J. C. Peddie
CACHE CREEK	H. L. Gummer
CAMPBELL RIVER	C. D. Foster
CASSIAR	J. W. Willison, Actg.
CHASE	H. F. White
CHILLIWACK	R. C. Harwood
CLEARBROOK	R. W. W. Macadam
CLEARWATER	(Sub to Kamloops)
COLWOOD	I. L. MacLeod
COQUITLAM	
North Road & Lougheed	R. J. Mitchuk
COURTENAY	E. M. Alexander
CRANBROOK	E. D. Teetzel
CRESTON	R. I. Phinney
CROFTON	R. D. J. Young
CUMBERLAND	E. L. Fraser
DAWSON CREEK	C. I. H. Maxted
DUNCAN	J. C. Wemyss
ESQUIMALT	J. M. Duncan
FORT ST. JOHN	J. P. Musson
GIBSONS	R. D. Hopkin
HANEY	R. W. Johnston
HAZELTON	R. G. Gerrie
HOUSTON	F. L. Hull
KAMLOOPS	{ C. W. Akenhead J. A. D. Christie, Asst.
KELOWNA	{ A. D. Perley S. A. Crookston, Asst.
KEMANO	(Sub to Kitimat)
KIMBERLEY	F. K. Lyseng
KITIMAT, CITY CENTRE	R. O. Compston
LADNER	G. A. Butcher
LANGLEY	{ M. O. Knudsen D. J. Stewart, Asst.

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NANAIMO	{ L. G. Berry L. D. Atchison, Asst.
NELSON	J. N. Cornborough
NEW WESTMINSTER	
*613 Columbia St.	{ J. B. Hansen J. B. Easton, Asst. J. R. Lee, Asst.
Queensborough	P. Konkin
Sixth St. & Sixth Ave.	E. W. Muir
NORTH KAMLOOPS	W. D. Anderson
NORTH SURREY	
Scott-Town Plaza	T. R. McDermid
Whalley	A. Y. MacDonald
NORTH VANCOUVER	
*149 Lonsdale Ave.	D. J. Morris
Capilano Highlands	F. P. Milner
Dollar Shopping Centre	A. H. Larson
Lynn Valley	G. C. Wood
Upper Lonsdale	R. F. Margetson
OLIVER	D. W. Suttie
100 MILE HOUSE	A. M. Grant
PENTICTON	R. L. Duncan
PORT ALBERNI	J. L. Hilts
PORT COQUITLAM	S. N. Raymond
PORT MOODY	R. G. Wood
POWELL RIVER	J. Longhurst
PRINCE GEORGE	{ G. R. Siborne B. D. Gregson, Asst. R. H. Craig, Asst.
George St. & 5th Ave.	W. R. Penner
Woodward's Shopping Centre	R. E. Wisewell
PRINCE RUPERT	J. Dunsmore
QUESNEL	J. H. Stephen
REVELSTOKE	E. D. Trask
RICHMOND	
No. 3 Road & Park Road	C. H. Macrae
No. 3 Road & Williams Road	D. H. Hurrell
No. 5 Road & Thorpe Road	W. W. Hodgson
Williams & Shell Road	I. J. Turner, Officer in Charge
SHAWNIGAN LAKE	(Sub to Duncan)
SMITHERS	J. E. Good
SQUAMISH	D. A. Lattimer
STEVESTON	T. A. Armitage
TELKWA	(Sub to Smithers)
TERRACE	D. Steele
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Vancouver	
*685 West Hastings St.	{ G. M. McKeown W. A. Baird, Asst. M. D. Pollock, Asst. D. E. Becker, Asst.
Arbutus & 15th	F. B. Beale
Broadway & Cambie	{ E. P. Bowser J. W. Fries, Asst.
Broadway & Granville	{ J. T. H. McConnell J. MacFarlane, Asst.
Broadway & Lillooet	A. Spyker
Cambie & 23rd	C. L. Mannering
Commercial Drive & Broadway	L. F. Bevington
Commercial Drive & Graveley	E. H. Watchorn
Denman & Nelson	D. R. Root
Dunbar & 17th	N. M. Miller
Fraser & 49th	J. W. Matthews
Georgia & Burrard	J. A. Marett
Georgia & Denman	C. T. Collins
Granville & Davie	E. Jones
Granville & Robson	{ W. H. Pattenden R. H. Cantley, Asst.
Granville & 70th	I. H. McQuiston
Hastings & Homer	{ E. S. Tierney N. C. Bradshaw, Asst.
Hastings & Nanaimo	J. C. MacDonald
Hornby & Nelson	G. M. Jenks
Kerrisdale	D. J. Brown
Kingsway & Rhodes	C. C. H. Atkinson
Main & 8th	G. H. Butler
Main & 49th	A. G. Oliver

VANCOUVER & DISTRICT *continued*

Vancouver *continued*

Main & Hastings	{ A. G. Halliwell R. H. Pook, Asst.
Main & King Edward	H. A. Toomer
Marpole	J. F. Macintyre
Oakridge Shopping Centre	W. F. Paddon
Pender & Bute	R. F. Gulliford
Renfrew & 1st	D. R. Fullerton
Robson & Bute	F. E. Johnson
2909 West Broadway	R. W. Gant
10th Ave. & Sasamat	I. J. H. Mitchell
Victoria Drive & 49th Ave.	W. A. D. Haynes
Burnaby	
*4568 Kingsway	{ R. J. Bourque D. V. Mungham, Asst.
Hastings & Carlton	H. A. Taylor
Kingsway & Walker	C. H. Linton
Coquitlam	
North Road & Lougheed	R. J. Mitchuk
New Westminster	
*613 Columbia St.	{ J. B. Hansen J. B. Easton, Asst. J. R. Lee, Asst.
Queensborough	P. Konkin
Sixth St. & Sixth Ave.	E. W. Muir
North Surrey	
Scott-Town Plaza	T. R. McDermid
Whalley	A. Y. MacDonald
North Vancouver	
*149 Lonsdale Ave.	D. J. Morris
Capilano Highlands	F. P. Milner
Dollar Shopping Centre	A. H. Larson
Lynn Valley	G. C. Wood
Upper Lonsdale	R. F. Margetson
Port Moody	R. G. Wood
Richmond	
No. 3 Road & Park Road	C. H. Macrae
No. 3 Road & Williams Road	D. H. Hurrell
No. 5 Road & Thorpe Road	W. W. Hodgson
Williams & Shell Road	I. J. Turner, Officer in Charge
Steveston	T. A. Armitage
West Vancouver	
1682 Marine Drive	J. L. Douglas
Park Royal	R. J. Lougheed
VANDERHOOF	G. E. Vallance
VERNON	D. H. Reed
VICTORIA	
*1106-1108 Gov't St.	{ R. R. Wilde T. J. Davies, Asst.
Douglas & Pandora	T. B. Campbell
Douglas & Saanich Road	G. Harrison
Fort St.	J. A. Roberts
Hillside & Quadra	J. D. W. Howat
WEST VANCOUVER	
1682 Marine Drive	J. L. Douglas
Park Royal	R. J. Lougheed
WHITE ROCK	E. A. McDormand
WILLIAMS LAKE	D. E. Rees
YIOUBOU	R. S. Palmer

Northwest Territories

FRIBISHER BAY	C. E. Brown, Actg.
HAY RIVER	A. J. Tholl

Yukon

ELSA	R. M. Cook, Actg.
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For many years, through its foreign network, the Royal Bank has been closely associated with the financial and business life of many countries outside Canada's borders. Today it operates over one hundred branches and representative offices under twenty-five different Governmental jurisdictions.

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MAYAGUEZ	A. Zegarra
SAN JUAN	
*204 Tetuan St.	{ R. B. Ashforth M. A. Brennan, Asst. E. J. Hernandez, Asst.
Avenida John Fitzgerald Kennedy	C. J. A. Viera
SANTURCE	{ S. Andino J. de D. Rivera, Asst.

DOMINICAN REPUBLIC

LA ROMANA	R. S. Reyes
PUERTO PLATA	B. J. Castillo
SAN FRANCISCO DE MACORIS	J. J. E. Fuentes
SAN PEDRO DE MACORIS	F. A. Mejia
SANTIAGO DE LOS CABALLEROS	{ G. Bertran J. J. R. Nova, Asst.
SANTO DOMINGO	
*Isabel La Catolica 50A	{ P. J. Rossiter J. Scott, Asst. J. Murray, Asst. M. A. Fernandez, Asst.
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Ave. Maximo Gomez 65.	{ N. M. Stern J. A. Victoria, Asst.
Ave. San Martin 9	G. F. Riley
VALVERDE	S. J. Zaglul

HAITI

PORT-AU-PRINCE	{ P. F. Larreur J. Bernadel, Asst.
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BAHAMAS

ANDROS

ANDROS TOWN	(Sub to Nassau)
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BIMINI

ALICE TOWN	(Sub to Nassau)
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ELEUTHERA

HATCHET BAY	(Sub to Nassau)
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EXUMA

GEORGE TOWN	(Sub to Nassau)
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GRAND BAHAMA

FREEPORT	R. F. Spencer
LUCAYAN BEACH HOTEL	(Sub to Freeport)

HARBOUR ISLAND

DUNMORE TOWN	(Sub to Nassau)
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*Main Branch

BAHAMAS continued

LONG ISLAND

DEADMAN'S CAY	(Sub to Nassau)
HARD BARGAIN.	(Sub to Nassau)

NEW PROVIDENCE

NASSAU	
*Bay St.	{ C. W. Minard H. P. Ulrich, Asst. W. R. Kerr, Asst.
Bay & Victoria	B. S. Pritchard
East Street.	L. C. Gates
John F. Kennedy Dr.	(Sub to Nassau)
Palmdale	H. Louis
CORAL HARBOUR	(Sub to Nassau)
INTERNATIONAL AIRPORT	(Sub to Nassau)
LYFORD CAY	(Sub to Nassau)

SPANISH WELLS.	(Sub to Nassau)
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COROZAL	F. M. Castillo, Officer in Charge
ORANGE WALK TOWN	N. S. Navarette, Officer in Charge
STANN CREEK	C. J. Atherley, Officer in Charge

CAYMAN ISLANDS

GEORGE TOWN, GRAND CAYMAN	N. A. J. Cruickshank, Actg.
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FRENCH WEST INDIES

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Pointe-à-Pitre	G. J. P. A. Voyer
MARTINIQUE	
Fort-de-France	A. J. Heeb

JAMAICA

KINGSTON	
*37 Duke St.	{ J. P. Hutchison K. R. Barrow, Asst. G. K. Harvey, Asst.
Cross Roads	L. V. Rose
73 Harbour Street	P. B. Arthur
Harbour View Shopping Centre	A. E. Lazarus
King & Harbour	{ E. G. H. Percival D. Z. McLeod, Asst.
Hagley Park & Spanish Town Roads	J. R. McNaught
Manchester Square	O. L. Clough
Tropical Plaza	R. M. Bailey
Windward Road	C. Rankin
MANDEVILLE	R. E. Stewart
MONTEGO BAY	W. A. Jemmitt

Caribbean Area *continued*

TRINIDAD & TOBAGO

ARIMA	G. J. Faria
POINT FORTIN	M. A. Fernandes
POINTE-A-PIERRE	H. A. de Silva
PORT OF SPAIN	
*55 Independence Square	{ R. J. de Verteuil M. J. Regan, Asst. J. R. de Cambra, Asst.
Diego Martin	(Sub to Western Main Rd. & Bourne's Rd.)
18 Park St.	W. A. MacDonald
Western Main Road & Bourne's Road	J. L. Waugh
SAN FERNANDO	C. H. Anderson
Carlton Centre	C. O. M. Pimento
SAN JUAN	W. L. Beckett
SCARBOROUGH (Tobago)	K. A. B. Ortiz

WEST INDIES

ANTIGUA

ST. JOHN'S	{ U. I. L. Faria B. V. Kelly, Asst.
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WEST INDIES *continued*

BARBADOS

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HASTINGS	R. F. de Silva

DOMINICA

ROSEAU	S. J. R. Affonso
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GRENADA

GRENVILLE	D. M. Coyle, Actg.
ST. GEORGE'S	J. A. Browne
Carenage	(Sub to St. George's)

MONTSERRAT

PLYMOUTH	P. F. Proudfoot
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ST. KITTS

BASSETERRE.	W. G. Munro
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ST. LUCIA

CASTRIES	N. C. Wyatt
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ST. VINCENT

KINGSTOWN	B. H. Chatterton
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South America

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Calle Callao	C. L. Arisnabarreta

BRAZIL

RECIFE	{ R. McLean A. F. do Carmo, Asst.
RIO DE JANEIRO	{ T. H. Kennedy L. M. Litteljohn, Asst. J. A. Finch, Asst.
SANTOS	J. R. Peart, Actg.
SAO PAULO	{ J. I. Melville M. D. J. de Freitas, Asst. J. C. F. de Camargo, Asst.

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Broad St.	R. C. Reid
Camp St.	M. J. I. da Silva
KITTY	(Sub to Georgetown)
MACKENZIE	G. R. Bower
NEW AMSTERDAM	J. H. Wrong

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SPRINGLANDS	D. G. J. Martins

COLOMBIA

BARRANQUILLA	J. H. Stech
BOGOTA	{ W. K. Moyle I. B. Reid, Asst. R. G. Whalin, Asst.
CALI	R. W. Ireson
CARTAGENA	{ P. Bossio Watts A. B. Caldwell, Asst.
MEDELLIN	J. Purchon

PERU

LIMA	{ R. K. Mennell J. N. T. Rednall, Asst.
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VENEZUELA

CARACAS	{ V. A. Brown E. W. Brokes, Asst. C. M. Keppie, Asst.
CARACAS EAST	{ C. H. Sprick M. Aguirregomezcorta, Asst.
CIUDAD BOLIVAR	A. D. Roth
MARACAIBO	{ J. A. Diaz J. N. McDonald, Asst.
PUERTO LA CRUZ.	J. A. McBeth
PUERTO ORDAZ	C. W. J. Edwards, Actg.

Great Britain

LONDON

*6 Lothbury, E.C. 2 {
J. F. Smith
H. A. Crawford, Asst.
W. B. Gower, Asst.
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